SANTANDER CONSUMER SPAIN AUTO 2020-1
FONDO DE TITULIZACIÓN

PROSPECTUS

€ 525,200,000

		DBRS	Moody's	Scope
Class A	€ 450,000,000	AA (sf)	Aa1 (sf)	AA SF
Class B	€ 24,000,000	A (sf)	A2 (sf)	A SF
Class C	€ 19,000,000	BBB (high) (sf)	Baa2 (sf)	BBB SF
Class D	€ 17,000,000	BB (sf)	Ba1 (sf)	BB+ SF
Class E	€ 10,000,000	B (low) (sf)	B1 (sf)	B+ SF
Class F	€ 5,200,000	Not Rated	Not Rated	Not Rated

BACKED BY CREDIT RIGHTS ASSIGNED BY

SANTANDER CONSUMER, E.F.C., S.A.

Santander Consumer Finance

JOINT LEAD MANAGER AND ARRANGER

Santander

JOINT LEAD MANAGER

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

PAYING AGENT

Santander

FUND ACCOUNTS PROVIDER AND BACK-UP SERVICER FACILITATOR

Santander Consumer Finance

FUND MANAGED BY

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

Prospectus recorded in the Registers of CNMV on 17 September 2020

IMPORTANT NOTICE – PROSPECTUS

IMPORTANT: You must read the following before continuing. The following applies to the Prospectus following this page and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications thereto.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE PROSPECTUS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (MIFID II); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (INSURANCE MEDIATION DIRECTIVE), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE PRIIPS REGULATION) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States or other relevant jurisdiction. The Notes may not at any time be offered, sold or delivered within the United States or to, or for the account or benefit of, any person who is a U.S. Person (as defined in Regulation S under the Securities Act ("**Regulation S**")) by any person referred to in Rule 903(b)(2)(iii) of Regulation S, (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of the securities as determined and certified by the Joint Lead Managers, in either case except in accordance with Regulation S.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A U.S. RISK RETENTION CONSENT) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE U.S. RISK RETENTION RULES), THE NOTES AND THE CERTIFICATES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (RISK RETENTION U.S. PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES OR THE CERTIFICATES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES AND THE CERTIFICATES BY ITS ACQUISITION OF THE NOTES OR THE CERTIFICATES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) TO THE ISSUER, THE ORIGINATOR, THE ARRANGER AND THE JOINT LEAD MANAGERS AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR CERTIFICATE, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR CERTIFICATE, AND (3) IS NOT ACQUIRING SUCH NOTE OR CERTIFICATE, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE

REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE OR CERTIFICATE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

IN ORDER TO BE ELIGIBLE TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST NOT BE A "U.S. PERSON" AS DEFINED IN REGULATION S (A "U.S. PERSON").

The transaction will not involve the retention by the Seller of at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Management Company, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See "*Certain Regulatory And Industry Disclosures*".

By accessing the Prospectus or acquiring any Notes or a beneficial interest therein, you shall be deemed to have confirmed and represented, and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes), to the Issuer, the Originator, the Management Company, the Arranger and the Joint Lead Managers (each as defined below) and on which each of such persons will rely without any investigation, that (i) you have understood the agreed terms set out herein; (ii) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act) or, in relation to the offer, sale or delivery of the Notes, acting for the account or benefit of any such U.S. Person; (iii) you will not acquire Notes or a beneficial interest therein with a view to distribution; (iv) the electronic mail address that you have given to us and to which this e mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia; and (v) you consent to delivery of the Prospectus by electronic transmission.

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the lead managers or any affiliate of the lead managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the lead managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Prospectus has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Management Company nor BANCO SANTANDER, S.A. nor CREDIT AGRICOLE CORPORATE & INVESTMENT BANK S.A. (each a "**Joint Lead Manager**" and jointly, the "**Joint Lead Managers**") nor any person who controls the Management Company nor the Joint Lead Managers nor any director, officer, employee, agent or affiliate of any such person nor the Issuer nor the Originator accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Management Company and/or the Joint Lead Managers.

None of the Joint Lead Managers or the Arranger makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accordingly, none of the Joint Lead

Managers or the Arranger accepts any responsibility or liability therefore or any responsibility or liability arising out of or in connection with any act or omission of the Issuer or any third party.

None of the Joint Lead Managers or the Arranger undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or the Arranger.

None of the Joint Lead Managers or the Arranger or the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Arranger or the Management Company shall have any responsibility for determining the proper characterisation of potential investors in relation to any restriction under the U.S. Risk Retention Rules or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers or Arranger or the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or the Arranger or the Management Company accepts any liability or responsibility whatsoever for any such determination. Furthermore, none of the Joint Lead Managers or Arranger or the Management Company or any person who controls any of them or any director, officer, employee, agent or affiliate of any of the Joint Lead Managers or Arranger or the Management Company provides any assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules will be available.

Neither the Arranger, the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Arranger, the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

THE CONTENTS OF THE RISK FACTORS RELATED TO THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER INCLUDED IN "RISK FACTORS" SECTION OF THIS PROSPECTUS HAVE BEEN DRAFTED IN ACCORDANCE WITH THE ARTICLE 16 OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC. THEREFORE, GENERIC RISKS REGARDING THE UNDERLYING ASSETS, THE NATURE OF THE SECURITIES AND THE NATURE OF THE ISSUER HAVE NOT BEEN INCLUDED IN THIS PROSPECTUS IN ACCORDANCE WITH SUCH ARTICLE 16.

This Prospectus has been approved as a prospectus by the CNMV as competent authority under the Prospectus Regulation (as this term is defined below). The CNMV only approves this Prospectus noting that it meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CNMV should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, the CNMV gives no undertaking as to the economic and financial soundness of the Transaction or the quality or solvency of the Issuer.

ADDITIONAL IMPORTANT NOTICE IN RESPECT OF THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 17 SEPTEMBER 2020 AND SHALL BE VALID FOR A MAXIMUM TERM OF TWELVE (12) MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC.

ACCORDINGLY, IT IS EXPRESSLY STATED THAT THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY AFTER THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS.

IMPORTANT NOTICE: MIFID II PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MIFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This document is the information memorandum (hereinafter, the "**Prospectus**") for SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN (hereinafter, the "**Fund**" or the "**Issuer**") approved and registered in the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores,* "**CNMV**") on 17 September 2020, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Delegated Regulation**"), it includes the following:

1. a description of the main risk factors related to the issue, the securities and the assets that back the issue (hereinafter, the "**Risk Factors**");
2. a registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (hereinafter, the "**Registration Document**");
3. a note on the securities, drafted as established by the provisions of Annex 15 of the Prospectus Delegated Regulation (hereinafter, the "**Securities Note**");
4. an additional information to the Securities Note, prepared according to the Annex 19 of the Prospectus Delegated Regulation (hereinafter, the "**Additional Information**"); and
5. a glossary with definitions (hereinafter, the "**Definitions**").

Any websites included and/or referred to in this Prospectus are for information purposes only and do not form part of this Prospectus nor have been scrutinised or approved by the CNMV.

RISK FACTORS

1. RISKS DERIVED FROM THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Risk of payment default by the Borrowers

Noteholders and other creditors of the Fund shall bear the risk of payment default by the Borrowers of the Loans pooled in the Fund. In particular, in the event that the losses of the Receivables pooled in the Aggregate Portfolio were higher than the credit enhancements described in the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Subordinated Loan Agreement. This risk is additionally affected by the Covid-19 outbreak, as further explained in section 1.1.2 (*Macroeconomic risk and Covid-19*) below.

The Seller shall accept no liability whatsoever for the Borrower's default of principal, interest or any other amount they may owe under the Loans. Pursuant to article 348 of the Commercial Code and article 1,529 of the Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus, the Deed of Incorporation and the Sale and Purchase Agreement, as well as for the legal status under which the transfer is performed. The Seller will have no responsibility nor warrant the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Seller, the Management Company and any of their affiliate companies or investee companies; the Seller does not undertake to repurchase the Receivables except for the repurchase obligation foreseen in section 2.2.9 of the Additional Information.

The tables with historical information of delinquency, defaults and recovery rates of Santander Consumer auto loan portfolio are displayed at the end of section 2.2.7.5 of the Additional Information. The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated with a cumulative default rate of 3.14% and a recovery rate of 50.34% that are consistent with the rates of Santander Consumer portfolio of equivalent auto loans – for the purposes of this Prospectus, such portfolio is selected by equivalent loans that comply with the following criteria: (i) each and every Loan has a maximum Regulatory PD of 4%, and (ii) no Loan is derived from a Refinancing or Restructuring. The aforementioned cumulative default rate corresponds to an annual default rate of 1.05% and an annual loss rate of 0.43% in the 7% CPR scenario, as provided in section 4.10 of the Securities Note.

The charts below show data corresponding to the evolution of arrears in payments in the auto loan portfolio managed by the Seller, excluding (i) Refinancing or Restructuring transactions, or (ii) "*demo*" vehicles and rent-a-car transaction.

The situation of payment arrears by number of days and in percentage terms as at 31 December 2019 was as follows:

Payment Arrears	0 days	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Above 90 days
New vehicle	96.37%	1.29%	0.67%	0.68%	1.00%
Used vehicle	93.14%	2.24%	1.13%	0.99%	2.49%

For clarification purposes, the information detailed in the tables above (regarding payments arrears by the Borrowers) reflects the length of the payment arrears on the whole auto loan portfolio managed by the Seller at the specified date.

The weighted average Regulatory PD of the Receivables is 1.66%.

General economic conditions and other factors such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Loans. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Loans. The Issuer's ability to meet its payment obligations under the Notes depend almost entirely on the full and timely payment of the Borrower's payment obligations under the Loans. For further information on the economic outlook please see risk factor 1.1.2 (*Macroeconomic risk and Covid-19*).

"Regulatory PD" refers to the probability of a Borrower being able to meet its payments obligations under the Loans over a one (1) year period as stated in article 163 of CRR. Regulatory PD is based on a Through-the-Cycle (TTC) approach according the guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures published by EBA.

Below is shown the accumulated gross ratio for those auto loans that present payment arrears +360 days past due, in percentage terms for new and used vehicles over the annual generated loans up to December 2018. For Loans originated in 2019 the accumulated ratio of delinquency up to December 2019 is zero, because there are yet no unpaid amounts with an age equal to or longer than 12 months.

New Vehicle		Cumulative gross loss %	
Origination year	Originated amount (EUR)	to 12 months	to 24 months
2013	€ 591,651,304	0.15%	0.60%
2014	€ 814,545,214	0.06%	0.35%
2015	€ 1,166,509,731	0.02%	0.20%
2016	€ 1,389,143,188	0.01%	0.16%
2017	€ 1,367,948,337	0.01%	0.30%
2018	€ 1,055,597,618	0.01%	0.30%

Used Vehicle		Cumulative gross loss %	
Origination year	Originated amount (EUR)	to 12 months	to 24 months
2013	€ 202,437,410	0.03%	0.25%
2014	€ 210,354,996	0.04%	0.54%
2015	€ 267,060,202	0.10%	1.01%
2016	€ 337,984,847	0.08%	1.20%
2017	€ 442,852,498	0.03%	1.27%
2018	€ 720,848,675	0.04%	1.16%

Subject to the economic outlook detailed in risk factor 1.1.2 (*Macroeconomic risk and Covid-19*), and in light of the scenarios described in section 4.10 of the Securities Note, it is not expected that the Notes incur losses given (i) the different subordination between the

different Classes of Notes (except for Class F) and (ii) the additional credit enhancement provided by the available excess spread in the transaction.

Notwithstanding this, prospective investors in the Notes should be aware that the Notes may incur losses irrespective of the credit enhancement provided by the subordination and/or available excess spread in the transaction.

1.1.2. Macroeconomic risk and Covid-19

Covid-19

On 30 January 2020, the World Health Organisation (WHO) declared that the officially named coronavirus Covid-19 outbreak constituted a public health emergency of international concern. This novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease Covid-19) has spread throughout the world, including the Kingdom of Spain. This outbreak has led to disruptions in the economies of nations, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces.

These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

According to Bank of Spain estimates, GDP may have fallen in Spain in the second quarter of 2020 by between 16% and 22% compared to the first quarter. Moreover, according to the Bank of Spain, in 2022, the level of GDP will still be between four and six percentage points below the level projected in December 2019; the unemployment rate will remain above 17% and the public debt to GDP ratio will be between 115% and 120%.

Furthermore, according to Bank of Spain estimates, GDP could fall by 9% and 11.6% for the year 2020 in the early and gradual recovery scenarios, respectively. These two scenarios are complemented by a third -risk- scenario, in which recovery would take place at a very slow pace and the decline in GDP would amount to 15.1%. Only in the early recovery scenario would the level of GDP at the end of 2022 exceed that of the pre-crisis period, underlining the possibility that the consequences of the crisis will have a lasting component.

The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains unforeseen. We cannot predict the time that it will take to recover from the disruptions derived from Covid-19.

The Bank of Spain has warned against a foreseeable increase in the delinquency ratio caused by these circumstances, in the Economic Stability Report – Spring 2020 (Informe de Estabilidad Financiera).

With respect to the Fund and the Notes, any quarantines or spread of viruses may affect in particular: (i) Santander Consumer clients´ income generation or indebtedness capacity, as applicable, which may consequently adversely affect the Seller's own capacity to carry out its business as usual; (ii) the ability of some Borrowers to make full and timely payments of principal and/or interests under their Loans; (iii) the ability of the Seller to generate Loans and assign Receivables under any circumstance as required in the Transaction Documents; (iv) the cash flows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Borrowers under the Loans, or granted by decision of the Seller further to any industry-wide decision; (v) the market value of the Notes; and (vi) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

Since the outbreak of Covid-19, the Originator has experienced a decline in its activity. For example, it faces an increased risk of deterioration in the value of its assets, a possible significant increase in non-performing loans, a negative impact on the Originator's cost of financing and on its access to financing (especially in an environment where the credit ratings of its parent company are affected). The deterioration in the value of financial assets not valued at fair value amounted to 66,000,000 euros in the first half of the year, which means a year-on-year increase of 32,000,000 euros. Such increase is due to the change in the accounting model for provisions (IAS-39 Incurred Loss versus IFRS9 Expected Loss) and the current health situation. In compliance with the IFRS9 accounting standard and based on the expected deterioration in economic conditions, an extraordinary provision of 8,000,000 euros has been made. This has meant that the Originator's profits (before taxes) in the first half of 2020 have been reduced to 10,000,000 euros, which is 86% less than in the same period of the previous year.

Likewise, the situation caused by Covid-19 has had a substantial impact on all the Originator's commercial activity. Purchases, and therefore the financing linked to them, stagnated during the weeks of confinement. The Originator's business model is based on agreements with manufacturers and dealers, supporting them in their commercial policy. Dealers closed temporarily or saw their activity reduced, which has caused a drop this year in auto sales and therefore in the number of units financed, although dealers were reinforced online (digital channels) to avoid a sharp drop in sales. Consumer financing could face a scenario in which, on the one hand, entities stop collecting for the loans of families economically affected by Covid-19 and, on the other hand, generate less business in the rest of the year.

The teams that provide central services have been working remotely and their normal functioning could have been affected although activity is returning to normal in many cases with the reopening of offices, opening hours and staff returning to central services. On the other hand, Covid-19 could adversely affect the business -although currently no difference in service levels has been observed- and the operations of third parties providing critical services to the Originator and, in particular, the increased demand and/or reduced availability of certain resources could in some cases make it more difficult to maintain service levels.

The current situation caused by Covid-19 (remote working, more intensive use of connection technology...) may also increase the risks related to cybersecurity. In order to face this situation and a possible impact from both a reputation and compliance point of view, the Originator has a comprehensive risk approach that covers all aspects related to information security to prevent and reduce these risks.

Covid-19 Legal Moratoriums

In order to tackle the Covid-19 crisis, measures under the moratorium established under Royal Decree-Law 11/2020 imply, for persons that provide evidence of circumstances of economic vulnerability: (i) a temporary suspension of the contractual obligations under the relevant loan or credit (ie. while the moratorium is in force, no principal or interests must be paid under the relevant loan or credit and no interests (either ordinary or default interests) shall be accrued); (ii) an extension of the final maturity of these loans or credits equivalent to the duration of the moratorium (therefore, instalments affected by the moratorium shall not be payable upon the end of the three-month suspension and the remaining instalments must be postponed on the same duration of the moratorium); and (iii) personal guarantors in circumstances of economic vulnerability due to the Covid-19 crisis can benefit from the moratorium, being entitled to request lenders to pursue and exhaust the main debtors' assets before claiming the secured debt from them, even in those cases where the relevant guarantor or security provider has expressly waived the excussion benefit (*beneficio de excusión*) foreseen in Spanish Civil Code.

The deadline for the submissions of requests for these moratoriums is 29 September 2020 as per Royal Decree-Law 26/2020 (although the request date could be extended by agreement of the Council of Ministers) and the suspension shall remain in force for a period of three months, which may also be extended by decision of the Council of Ministers.

Hereinafter, the above-mentioned moratoriums foreseen in Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-Law 26/2020), together with any settlement, suspension of payments, rescheduling of the amortisation schedule or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the "**Covid-19 Legal Moratoriums**".

Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a loan agreement -and not only those in circumstances of economic vulnerability- may request an additional voluntary moratorium provided that the lender adheres to the provisions of an industry-wide decision.

In this sense, as of the Date of Incorporation, Santander Consumer has adhered to the industry-wide decision promoted by ASNEF (*Asociación Nacional de Establecimientos Financieros de Crédito*) on the deferment of financing transactions for clients affected by Covid-19.

The provisions under such industry-wide decision are in line with the guidelines published by the EBA on 2 April 2020, which recognise voluntary moratoriums or deferment of payments arising from credit transactions, when they result from, among others, the agreement of an industry-wide association. Such non-legislative moratorium can be requested up until 30 September 2020 (although the request date could be extended if the favourable treatment granted by the EBA is extended accordingly) and would imply a temporary suspension of the contractual obligations relating to principal repayment, while debtors would be still subject to timely payment of interest.

Hereinafter, such voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the "**Covid-19 Contractual Moratoriums**".

If a party to a loan agreement has adhered to both the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums, once the Covid-19 Legal Moratorium period has expired, the Covid-19 Contractual Moratorium shall commence in such a manner that the period of both moratoriums, taken together, does not exceed six (6) months.

Hereinafter, the Covid-19 Contractual Moratoriums and the Covid-19 Legal Moratoriums will be referred to as the "**Covid-19 Moratoriums**".

Receivables affected by Covid-19 Moratoriums

The Preliminary Portfolio does not contain any Loans affected by Covid-19 Moratoriums (no Covid-19 Moratoriums have been granted or requested with regards to such Loans) as of 19 August 2020.

As of 15 September 2020, 0.12% of the Loans in the Preliminary Portfolio have been affected by Covid-19 Moratoriums (0.03% with Covid-19 Moratoriums granted but not formalised, 0.07% with Covid-19 Moratoriums granted and formalised, and 0.02% with Covid-19 Moratoriums requested). This means that, as of 15 September 2020, a total

outstanding balance of €803,298.79 has been affected by Covid-19 Moratoriums (€201,288.20 by Covid-19 Moratoriums granted but not formalised, €462,935.59 by Covid-19 Moratoriums granted and formalised, and €139,075.00 by Covid-19 Moratoriums requested). Out of such 0.12% of Loans affected by Covid-19 Moratoriums, the average term of the Covid-19 Moratorium is 3.26 months.

In accordance with the representation given by the Seller under section 2.2.8. (50) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund.

As the deadline for the submissions of requests for Covid-19 Legal Moratoriums is 29 September 2020 and the deadline for Covid-19 Contractual Moratoriums is 30 September 2020, after the assignment of the Receivables to the Fund and up to the 30th of September 2020, a Covid-19 Moratorium may be requested with regards to any of the Receivables. However, for the period from the date of registration of this Prospectus to the Date of Incorporation, the Seller will have sufficient Receivables in its portfolio to proceed with the incorporation of the Fund.

In accordance to section 2.2.9. of the Additional Information, in the event that a Covid-19 Moratorium is granted in respect of any Loan after the assignment of the relevant Receivables to the Fund, the Seller will (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium -in order to avoid an implicit support-) replace or, if such a replacement is not possible (because there are no eligible loans available for replacement), repurchase such Receivables affected by the Covid-19 Moratorium. In such cases, the replacement reference price or the repurchase price, as the case may be, shall be the Individual Final Repurchase Price.

On this regard: (i) if Loans classified as Stage 1 -according to IFRS9 at the moment of the application of the moratorium- are affected by a Covid-19 Moratorium, their repurchase/substitution may affect the average life of the Notes; and (ii) if Loans classified as Stage 2 or 3 -according to IFRS9 at the moment of the application of the moratorium- are affected by a Covid-19 Moratorium, the cash flows to be received by the Fund could be delayed.

For these purposes:

"**Individual Final Repurchase Price**" means the repurchase price of a Receivable which shall be equal to:

(i) For any Non-Defaulted Receivable: the Outstanding Balance of the Receivable as at the immediately preceding Determination Period plus any interest accrued and unpaid on the repurchased Receivable until the immediately preceding Determination Period; and

(ii) for any Delinquent or Defaulted Receivable: the Final Determined Amount for the Receivable as at the immediately preceding Determination Period.

"**IFRS 9**" means the International financial reporting standard issued by the International Accounting Standards Board (IASB) in July 2014, which introduced an "expected credit loss" ("**ECL**") framewok for the recognition of impairment. Under such reporting standard, impairment of loans is recognised -on an individual or collective basis- in three stages:

- Stage 1: when credit risk has not increased significantly since initial recognition.

- Stage 2: when credit risk has increased significantly since initial recognition.

- Stage 3: when the loan's credit risk increases to the point where it is considered credit impaired.

Powers of the Servicer

In addition to the above, section 3.7.1.7. of the Additional Information contains a description of the powers that the Management Company, in name and on behalf of the Fund, has delegated to the Servicer in relation to loan forbearance processes and to Covid-19 Moratorioums and Non-Covid-19 Moratoriums.

1.1.3. Loan agreements partially formalised as public documents

As established in section 2.2 of the Additional Information, all Loan agreements contain reservation of title clauses (*reserva de dominio*) in order to secure the Receivables.

The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the vehicle financed under the Loan until such Loan is repaid in full. In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

Not all reservation of title clauses in the Loan agreements are registered in the Register of Instalment Sales of Movable Properties; only those representing 22.26% of the Outstanding Balance of Receivables, as provided in section 2.2.2.1 (vi) (ii) of the Additional Information, are registered. Therefore, until their registration, the reservation of title clauses may not be enforceable against third parties.

As per section 2.2.7 of the Additional Information, pursuant to Santander Consumer Policies, the reservation of title formalised in a public deed (*póliza*) or in an official form, shall be immediately registered in the Register of Instalment Sales of Movable Properties when any irregularities are detected by the Collection Business Unit ("**CBU**") and/or when the Operation Decision Unit ("**ODU**") analyst deems appropriate. And, as a general rule, the reservation of title is also required to be registered in the Register of Instalment Sales of Movable Properties when the amount of principal to be financed is equal or above €24,000.

As a general rule and as provided in section 2.2.7 of the Additional Information, a public deed (*póliza*) granted before a public notary is generally required when principal amounts are equal or above €36,000 (including pre-authorised outstanding risk).

From the random sample of the Preliminary Portfolio, 7 Loans representing 4% of the Outstanding Balance of the Loans included in the random sample of the Preliminary Portfolio correspond to Loans formalised in a public deed (*póliza*) granted before a public notary, as detailed in section 2.2.2.1 (xvii) of the Additional Information. This piece of information in relation to the whole Preliminary Portfolio has not been collected and therefore it is not available.

Enforceability risk

Enforceability of reservation of title clauses may be affected in case of non fulfilment of the above formalities following execution of the Loan agreements.

In particular, non-registration of a reservation of title clause involves that the Loan agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Vehicle affected by the reservation of title clause, without prejudice to Seller's right to claim

damages against the Borrower arising from the latter's failure to abide by the non-disposal covenant).

Issues arising in connection with enforceability of reservation of title clauses (including unenforceability against third party purchasers in good faith) may affect the recovery ability of the Fund in the event of enforcement (following a payment default under any Loan) of the security over the Vehicles and, ultimately, a reduction of the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

Loan agreement executed in a private document without access to registration with the Register of Instalment Sales of Movable Properties:

In the event that a Loan agreement is formalised in a private document (not a public deed (*póliza*) or an official form), it will have no access to the Register of Instalment Sales of Movable Properties. Therefore, the procedure for recovering the Vehicle and the amounts due under the Loan will be longer and more costly, as it would need to be carried out by means of a declaratory procedure (instead of quicker procedures such as the summary verbal procedure or the enforcement procedure). The resolution of the declaratory procedure has enforceable nature, in the sense that it leads to an enforcement proceeding to attach assets.

To the extent that the Loan agreements are not registered with the Register of Instalment Sales of Movable Properties, such claims would be classified as "ordinary" (unsecured) in the event of insolvency in accordance with article 271.1 of the Insolvency Law, and therefore will rank *pari passu* with the rest of unsecured creditors. In addition, the Seller will not be able to seek restitution of possession of the Vehicle.

Loan agreement executed in a public deed (póliza) or official form with registration with the Register of Instalment Sales of Movable Properties:

In the event that the Loan agreement is formalised in an official form or as a public deed (*póliza*), in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Law, and registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a public notary, who may demand payment from the Borrower within three (3) working days. After expiry of such term without the Borrower paying the claimed amount or handing over possession of the Vehicle, the Fund may file a claim before the competent Court for the recovery of the property or foreclose the collateral, pursuant to first additional provision of Law 28/1998. In addition, notarizing the Loan agreement would permit to initiate an enforcement proceeding to attach other assets.

If the Loan agreement was formalised (i) in the official form, the Fund may choose to exercise the summary verbal procedure to obtain repossession of the Vehicle; or (ii) as a public deed (*póliza*), the Fund may choose to exercise the enforcement action and foreclose on the collateral or attach other assets.

In the event of insolvency of the Borrower, the claim of the Fund will be classified as a secured claim with priority over the collateral proceeds and, subject to legal automatic stays and exceptions, the Fund may also seek repossession thereof.

Loan agreement executed in a public deed (póliza) or official form without registration with the Register of Instalment Sales of Movable Properties:

In the event that the Loan agreement is formalised as a public deed (*póliza*) or official form, the Fund will be able to start enforcement proceedings to attach the assets of the Borrower.

Pursuant to the Spanish Supreme Court case law, to the extent that the Loan agreements are executed in a public deed (*póliza*) these would be classified as secured within an insolvency proceeding of the Borrower (even if these are not registered with the Register of Instalment Sales of Movable Properties).

If the Loan agreements are not executed in public deed (*póliza*) nor registered with the Register of Instalment Sales of Movable Properties such claims would be classified as "ordinary" (unsecured) in the event of insolvency of the Borrower, in accordance with article 271.1 of the Insolvency Law, and therefore would rank *pari passu* with the rest of unsecured creditors. In addition, the Fund will not be able to seek restitution of possession of the Vehicle.

Other related risks

The Vehicles financed under the Loans will remain in possession of the Borrowers, who may in fact instigate the loss of the Vehicles, without prejudice to the resulting liability that they might incur.

Likewise, although from a legal point of view the protection provided by the registration of the reservation of title with the Register of Instalment Sales of Movable Properties is similar to that provided by the registration of ownership of real estate with the Land Register, the level of protection may in practice be lower due to the movable nature of the assets.

1.1.4. Receivables prepayment risk

Borrowers may prepay the outstanding principal of the Receivables, in the terms set out in the relevant Loan agreements from which the Receivables derive.

This prepayment risk shall pass quarterly on each Payment Date onto the Noteholders by the partial redemption of the Notes (to the extent applicable in accordance with the provisions of section 4.9.2.1 of the Securities Note).

Early repayment of the Receivables in rates higher than expected will cause the Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. If principal is paid on the Notes earlier than expected due to prepayments on the Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier than expected.

1.1.5. Risk concentration depending on the depreciation of the value of the Vehicles

Two circumstances can cause a reduction of the Vehicles' recovery value:

(i) Distribution of New Vehicles and Used Vehicles. Depreciation.

51.57% of the Outstanding Balance of the Receivables selected for assignment to the Fund corresponds to New Vehicles. The remaining 48.43% corresponds to Used Vehicles, as detailed in section 2.2.2.1. (i) of the Additional Information.

As detailed in section 2.2.2.1 (xi) of the Additional Information, the largest concentration according to the year of origination of the Receivables selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables, as follows: year 2019 (70.45%), year 2018 (14.39%), year 2020

(12.00%) and year 2017 (2.60%), altogether representing 99.44%. Given the high concentration of loans originated between 2019 and 2020, it can be assumed that their delinquency rate has not yet reached its maximum value, so it is possible that in the coming months the delinquency rate of the Receivables may increase.

The immediate depreciation suffered by a New Vehicle after its registration approximately represents 20% of its value, moreover, it is also necessary to take into account an average monthly depreciation, approximately 2% (monthly) of the vehicle value for the first year, 0.7% (monthly) for the second and third years, and 0.6% (monthly) for the fourth and subsequent years.

The weighted average age of the Used Vehicles at the time of granting the Loans is 42 months (3.5 years).

(ii) Distribution of the Loan over the value of the Vehicle.

67.90% of the Loans representing the total Outstanding Balance of the Receivables have a ratio of the Loan amount granted over the value of the Vehicle of higher than 80%, of which 14.14% have a ratio higher than or equal to 100% and less than 110%, and 0.00% have a ratio higher than or equal to 110%. This ratio of the Loan amount granted over the value of the Vehicle may be adversely affected by the depreciation of the value of New Vehicles and Used Vehicles. However, this negative impact is partially reduced by the ordinary and anticipated amortisation of the Loans.

The circumstances described above constitute a risk of impairment of the recovery value in the event of enforcement (following a payment default under any Loan agreement) of the security over the Vehicles. If the proceeds received from enforcement were not sufficient to repay in full the Receivables arising from the relevant Loan, the resulting loss will cause a reduction of the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes).

1.1.6. Interest rate risk

The Receivables comprised in the Aggregate Portfolio include and will include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due under the Floating Rate Notes. The weighted average interest rate of the Class A to Class F Notes is 0.526% (assuming an EURIBOR 3 months rate of -0.487% for the Floating Rate Notes), the weighted average coupon of the Class A to Class F Notes is 0.998% and the weighted average interest of the Receivables is 6.95%, as described in section 2.2.2.1. (ix) of the Additional Information.

The Fund expects to meet its floating rate payment obligations under the Floating Rate Notes primarily with the Collections received under the Receivables. However, the interest component in respect of such Collections may have no correlation to the EURIBOR rate from time to time applicable to the Floating Rate Notes.

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 Floating Rate Notes, the Fund has entered into an interest rate cap agreement (the "**Interest Rate Cap Agreement**") with the Interest Rate Cap Provider, 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 Cap Agreement, to hedge the Floating Rate Notes against potential future increase of EURIBOR 3 months above the cap rate of 1% (the "**Cap Rate**").

Accordingly, the Fund may in certain circumstances depend upon payments made by the Interest Rate Cap Provider in order to have sufficient Available Funds to make payments of interest on the Floating Rate Notes. If the Interest Rate Cap Provider fails to pay any amounts when due under the Interest Rate Cap Agreement, the Available Funds may be insufficient to make the interest payments on the Floating Rate Notes and the Noteholders may experience delays and/or reductions in the interest payments due by them.

In the event of early termination of the Interest Rate Cap Agreement, including any termination upon failure by the Interest Rate Cap Provider to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Interest Rate Cap Provider. However, in such case, there is no assurance that the Fund will be able to meet its payment obligations under the Floating Rate Notes in full or even in part.

If the Interest Rate Cap Agreement is early terminated, then the Fund may be obliged to pay the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement to the Interest Rate Cap Provider. Except in certain circumstances, such amount due to the Interest Rate Cap Provider by the Fund will rank in priority to payments due on the Floating Rate Notes. Any additional amounts required to be paid by the Fund as a result of the termination of the Interest Rate Cap Agreement (including any extra costs incurred if the Fund cannot immediately enter into one or more, as appropriate, replacement interest rate cap agreements), may also rank in priority to payments due on the Floating Rate Notes. Therefore, if the Fund is obliged to pay the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement to the Interest Rate Cap Provider or to pay any other additional amount as a result of the termination of the Interest Rate Cap Agreement, this may reduce the Available Funds to meet the payment obligations of the Fund (including principal and/or interest under the Notes). For further details, see sections 3.4.7. and 3.4.8.1. of the Additional Information.

1.1.7. Geographical concentration risk

As detailed in section 2.2.2.1. (xv) of the Additional Information, the Autonomous Communities having the largest concentrations of Borrowers under Loans selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables, as follows: Andalucía (20.52%), Cataluña (13.79%) and Canarias (11.85%) and, altogether representing 46.16%.

Any significant event (political, social, pandemics, natural disaster, etc.) occurring in these Autonomous Communities could adversely affect the creditworthiness of the Borrowers and their capacity to repay the Loans from which the Receivables backing the Notes arise.

In particular, according to a report published by the Foundation of Savings Banks (*Fundación de Cajas de Ahorros* - Funcas), both Cataluña and Canarias will be among the Autonomous Communities most affected by the Covid-19 economic crisis, due the weight of mobility services (tourism, transport and logistics) in the GDP of both regions. It is expected that in these regions the decline in economic activity in 2020 will be at 11.3% compared to 2019. In the case of Andalucía, the recession forecast for 2020 is, according to the report, 8.8% compared to 2019, which places it among the Spanish regions least affected by this crisis due to the high weight of agriculture in its economy.

1.2. Related to the nature of the securities

1.2.1. Subordination risk

As set forth in section 4.6.3.1 of the Securities Note, during the Pro-Rata Redemption Period, the ordinary redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes and 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 of the Additional Information.

In addition, during 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; (ii) the Payment Date on which the Rated Notes will be redeemed in full; or (iii) the Early Liquidation Date (i.e. during the Sequential Redemption

Period), the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will be redeemed sequentially in accordance with the Pre-Enforcement Principal Priority of Payments set forth in section 3.4.7 of the Additional Information. Therefore, during the Sequential Redemption Period, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for Class A Notes; the payment of interest and the reimbursement of principal for Class C Notes are subordinated to those for Class A Notes and Class B Notes; the payment of interest and the reimbursement of principal for Class D Notes are subordinated to those for Class A Notes, Class B Notes and Class C Notes; and the payment of interest and the reimbursement of principal for Class E Notes are subordinated to those for Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Conversely, the Class F Notes will amortise during the Pro-rata Redemption Period and the Sequential Redemption Period with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Principal Priority of Payments set forth in section 3.4.7 of the Additional Information.

As a result:

- **Class A Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and shall benefit from 14.32% of subordination of Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, as the case may be.

- **Class B Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, Class D Notes, Class E Notes and Class F Notes, and shall benefit from 9.75% of subordination of Class C Notes, Class D Notes, Class E Notes and Class F Notes, as the case may be.

- **Class C Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, Class E Notes and Class F Notes, and shall benefit from 6.13% of subordination of Class D Notes, Class E Notes and Class F Notes, as the case may be.

- **Class D Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and Class F Notes, and shall benefit from 2.89% of subordination of Class E Notes and Class F Notes, as the case may be.

- **Class E Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes, and shall benefit from 0.99% of subordination of Class F Notes, as the case may be.

- **Class F Notes**: will rank *pari passu* and *pro rata* without preference or priority amongst themselves and its payment of interest and the reimbursement of principal are subordinated to those of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. Notwithstanding, Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount, until Class F Notes are fully redeemed. Once Class F Notes are fully redeemed the subordination of such Class F Notes will no longer apply.

Based on these assumptions, (i) Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes shall redeem from 21 December 2020 to 22 December 2025; and (ii) Class F Notes shall redeem from 21 December 2020 to 20 June 2023.

There is no certainty that these subordination rules shall protect any Class of Notes from the risk of loss. The materiality of this risk is further developed in section 3.4.7 of the Additional Information.

1.2.2. Notes Euroeligibility risk

Class A Notes are intended to be held in a manner which will allow be recognised as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). This means that the Class A Notes are intended upon issue to be deposited with *Sociedad de Gestion de los Sistemas de Registro, Compensación y Liquidacion de Valores S.A.U*. ("**IBERCLEAR**") but does not necessarily mean that the Class A Notes shall be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time (the "**Guideline**").

Neither the Fund, nor the Management Company, nor the Seller give any representations, warranty, confirmation or guarantee to any potential investor in the Class A Notes will, either upon issue, or at any time or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral for any reason whatever.

1.2.3. Yield and duration risk

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a CPR of 5%, 7% and 10% -which is consistent with the historical information provided by the Seller-) contained in section 4.10 of the Securities Note are subject to a number of hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

Those calculations are influenced by a number of economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than expected will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes.

1.2.4. Early redemption of the Notes

(i) Occurrence of a Clean-Up Call Event or Tax Call Event

In accordance with section 4.4.3.2 of the Registration Document, the Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

(i) upon the occurrence of a Clean-Up Call Event, or

(ii) upon the occurrence of a Tax Call Event.

For these purposes:

(i) "**Clean-Up Call Event**" means the event by virtue of which the Seller has the option (but not the obligation), only to the extent that there are sufficient funds to repay back the Rated Notes in full, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

(ii) "**Tax Call Event**" means the event, derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities), by virtue of which the Seller has the option to (but not the obligation), to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affect the allocation of benefits among the parties of the Transaction.

Upon the occurrence of any of those events, the Seller may repurchase all outstanding Receivables at the Final Repurchase Price calculated in accordance with section 4.4.3.2 of the Additional Information.

Given the Final Repurchase Price mentioned above, any potential investor in the Notes should be aware that the occurrence of Tax Call Event may result in the Principal Amount Outstanding of the Notes, if any, not being redeemed in full.

Given the Final Repurchase Price mentioned above, any potential investor in the Class F Notes should be aware that the occurrence of Clean-up Call Event may result in the Principal Amount Outstanding of Class F Notes, if any, not being redeemed in full.

If the Notes are redeemed earlier than expected due to the exercise by the Fund (following instructions of the Seller) of the early redemption of such Notes (such early redemption occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such early redemption had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Noteholders will bear all reinvestment risk resulting from early redemption of the Notes earlier than expected.

That being said there is no guarantee that, upon the occurrence of a Clean-up Call Event and/or Tax Call Event, the Seller shall exercise the Clean-up Call Event and/or Tax Call Event and therefore give its written instruction to the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes.

(ii) Occurrence of a Regulatory Call Event

Additionally, in accordance with section 4.9.2.3 of the Securities Note, upon the occurrence of a Regulatory Call Event the Seller will have the option (but not the obligation) to request the Management Company to redeem on any Payment Date thereafter all of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes (while the Class A Notes and the Cash Reserve shall not be affected).

It should be noted that as a requisite for the exercise of this option by the Seller, the Seller shall provide to the Fund through the Seller Loan the necessary funds on such Payment

Date to discharge the Fund's outstanding liabilities in respect of all the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in full after making the payments ranking in priority to or *pari passu* therewith, in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

In that case, once the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are redeemed in full, the Class A Notes shall benefit from subordination of the Seller Loan (which will be granted by the Seller to repay the Class B, Class C, Class D, Class E and Class F Notes) instead of the redeemed subordinated Notes, and from the collateralisation of all Receivables which, prior to the Regulatory Call Event, backed all Classes of Notes.

No losses under the Notes shall result from the exercise by the Seller of this option upon the occurrence of a Regulatory Call Event.

"**Regulatory Call Event"** means (i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or (ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents, which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

1.2.5. Risk relating to benchmarks

Floating Rate Notes and the Interest Rate Cap Agreement are referenced to the EURIBOR which calculation and determination is subject from 1 January 2018 to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") published in the Official Journal of the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018. The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as Euribor and Libor) in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators. On 29 September 2017 and 3 October 2017, the European Commission adopted four Delegated Regulations supplementing the Benchmark Regulation, which now need to be adopted by the European Parliament.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR in the future, how such changes may impact the determination of EURIBOR for the purposes of the Floating Rate Notes and the Interest Rate Cap Agreement, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Floating Rate Notes. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage

market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. As provided in section 4.8.4 of the Securities Notes, changes in the manner of administration of EURIBOR could result in the base rate on Floating Rate Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate will be proposed by the Originator and, subject to certain conditions being satisfied, it will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new Reference Rate applicable of the Floating Rate Notes.

Any of the above changes could have a material adverse effect on the value of and return on the Floating Rate Notes and shall apply to the Interest Rate Cap Agreement for the purpose of aligning the base rate of the Interest Rate Cap Agreement to the Reference Rate of the Floating Rate Notes following these changes.

The above-mentioned procedure to change the EURIBOR as set forth in section 4.8.4 of the Securities Note does not apply to the interest accrued on the Subordinated Loan Agreement as set forth in section 3.4.4.1 of the Additional Information.

2. RISKS DERIVED FROM THE ISSUER'S LEGAL NATURE AND OPERATIONS

2.1. Related to the Issuer's nature, financial situation or activity

2.1.1. Forced replacement of the Management Company

If the Management Company is declared insolvent or its authorisation to operate as a management company of securitisation funds is revoked, notwithstanding with the effects of such insolvency as described under section 3.7.2.3 of the Additional Information, it shall find a substitute Management Company.

If four months have elapsed from the occurrence determining the substitution and no new management company has been found willing to take over management, the Management Company shall carry out a mandatory early liquidation of the Fund and the Notes may be subject to early redemption under section 4.4.3.1 of the Registration Document.

2.1.2. Limitation of actions

Noteholders and other creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations under the Loans, or against the Seller. Any such rights shall lie with the Management Company, representing the Fund.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Management Company other than as derives from breaches of its obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation and the other Transaction Documents. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the following scenarios:

- Event of payment default of amounts due by the Fund resulting from the existence of Receivable default or prepayment,

- Breach by the Seller or the counterparties of their obligations under the corresponding Transaction Documents entered into by the Management Company for and on behalf of the Fund, or

- Shortfall of the financial hedging transactions for servicing the Notes.

2.1.3. Inexistence of meeting of creditors

Article 21(10) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") provides that the 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, pursuant to Article 26.1.a) of Law 5/2015 the Management Company, as legal representative of the Fund, shall protect the interest of the Noteholders and other creditors of the Fund and 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 conflicts between different classes of Noteholders, the Management Company, where appropriate, will make a decision on the relevant issue to ensure timely resolution of such conflict. Under Spanish law, the Management Company would generally be required to give preference to the holders of the more senior Class of Notes.

The ability to defend the Noteholders' interests depends on the resources of the Management Company, which, under article 26 of Law 5/2015, shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the creditors, and manage the Receivables.

In addition, the Noteholders shall have right of action against the Management Company exclusively by reason of (i) non-performance of its duties or (ii) non-compliance with the provisions of the Deed of Incorporation 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). The Management Company is however not responsible for any of the Fund's liabilities.

2.2. Related to legal and regulatory risks

2.2.1. EU Securitisation Regulation: simple, transparent and standardised securitisation

On 12 December 2017, the European Parliament adopted the EU Securitisation Regulation which applies to the fullest extent to the Notes.

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 transaction envisaged under this Prospectus meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, on or about the Date of Incorporation, Santander Consumer, as Originator, will submit a STS notification to ESMA in order to include such transaction in the list published by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation. The Management Company, by virtue of a delegation by Santander Consumer, as Originator, shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, and attaching said notification.

For these purposes, the Seller appointed Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as verification agent authorised under article 28 of the EU Securitisation Regulation,

in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is important to note that the involvement of PCS as authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. No assurance can be provided that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter), and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of Satander Consumer (as Originator) and the Fund in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

None of the Issuer, the Reporting Entity, the Arranger, the Joint Lead Managers, and any other party to the Transaction Documents makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time.

Non-compliance with the status of an STS-securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Fund or Santander Consumer (as Originator). Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES
(Annex 9 of the Prospectus Delegated Regulation)

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Persons responsible for the information contained in the Registration Document

Mr. Iñaki Reyero Arregui, acting in his capacity of General Manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with business address at: Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes responsibility for the information contained in this Registration Document.

Mr. Iñaki Reyero Arregui acts in his capacity of General Manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the Board of Directors of the Management Company at its meeting held on 4 June 2020.

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**") and will be in charge of its legal administration and representation and the management and administration of the assets pooled in it.

1.2. Statement granted by those responsible for the Registration Document

Mr. Iñaki Reyero Arregui declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its import.

1.3. Statement or report attributed to a person as an expert included in the Registration Document

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

No information sourced from a third party is included in this Registration Document.

1.5. Competent authority approval

(a) This Prospectus (including this Registration Document) has been approved by CNMV as Spanish competent authority under the Prospectus Regulation.

(b) CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(c) The abovementioned approval should not be considered as an endorsement of the Fund that is the subject of this Prospectus.

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund does not have any historical financial information.

Throughout the duration of the Fund, the annual financial statements will be subject to audit by auditors on an annual basis.

The Board of Directors of the Management Company, at its meeting held on 4 June 2020, appointed PRICEWATERHOUSECOOPERS AUDITORES, S.L., with business address in Madrid, at Madrid, Paseo de la Castellana 259, Tax Identification Number (NIF) B-79031290, registered with the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas, ROAC*) with number S0242 and registered with the Commercial Registry of Madrid, in Volume 9.267, Section 8,054, Sheet 75, Page M-87,250, Entry 1, as auditors of the Fund for an initial period of three (3) years (i.e. years 2020, 2021 and 2022).

The Management Company will inform CNMV and Rating Agencies of any change that might take place in the future as regards the appointment of the auditors of the Fund.

The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to CNMV Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of Securitisation Funds, as amended ("**Circular 2/2016**") or with the regulation applicable at any given time.

The financial year of the Fund will coincide with the calendar year. However, as an exception, the first financial year will start on the Date of Incorporation and will end on 31 December 2020, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

Throughout the duration of the transaction, the Fund's annual financial statements will be subject to verification and annual review by its auditor. The annual report and the quarterly reports of the Fund set out in article 35 of Law 5/2015 will be filed with CNMV within four (4) months following the closing date of the fiscal year of the Fund (i.e. prior to 30th April of each year).

The Fund's financial statements and the corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

3. RISK FACTORS

The risk factors specific to the Fund are those described in Section I of the document included at the beginning of this Prospectus, called "*RISK FACTORS*".

4. INFORMATION ABOUT THE ISSUER

4.1. Statement that the Issuer has been established as a securitisation fund.

The Issuer is a securitisation fund, with no legal personality, incorporated in accordance with Chapter III of the Law 5/2015 for the purposes of (i) acquiring the Receivables assigned by Santander Consumer and (ii) issuing the Notes.

The net equity of the Fund will be made up of open-end assets (to the extent that the Receivables affected by Covid-19 Moratoriums could be replaced through the life of the Fund) and closed-end liabilities. Its assets shall mainly comprise the Receivables to be acquired on the Date of Incorporation.

The open-end nature of the Fund will end, and thus the replacement of the Receivables affected by Covid-19 Moratoriums would not be possible anymore, if the audit reports on

the Seller's annual accounts show qualifications, which in the opinion of the CNMV, could affect the Receivables to be assigned to the Fund.

4.2. Legal and commercial name of the Fund and its Legal Entity Identifier (LEI).

The Fund will be incorporated under the name of SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN in accordance with Spanish laws and, in order to identify it, the following names may also be used, without distinction:

SANTANDER CONSUMER SPAIN AUTO 2020-1, FT

SANTANDER CONSUMER SPAIN AUTO 2020-1, F.T.

The Issuer's LEI Code is 894500EO9XFVE82OWE89.

4.3. Place of registration of the Issuer and its registration number.

The incorporation of the Fund and the issuance of the Notes have been registered in the official registers of CNMV in Spain.

This Prospectus has been entered in the official registers of CNMV on 17 September 2020.

The Management Company has elected not to register the incorporation of the Fund or the issuance of the Notes with the Commercial Registry, pursuant to article 22.5 of Law 5/2015. This is without prejudice to the registration of this Prospectus with CNMV.

4.4. Date of Incorporation and the length of life of the issuer, except where the period is indefinite.

4.4.1. Date of Incorporation.

It is expected that the execution of the Deed of Incorporation and, thus the date of incorporation of the Fund will be 22 September 2020 (the "**Date of Incorporation**").

The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation of the Fund may be amended according to the terms of article 24 of Law 5/2015, i.e.: if the Management Company has the consent of all Noteholders and other creditors (excluding non-financial creditors). However, these consents will not be necessary if in the opinion of the CNMV the proposed amendment is of minor relevance, which the Management Company will be responsible for attesting.

The Deed of Incorporation of the Fund may also be amended at the request of CNMV.

The Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus and that the Deed of Incorporation will coincide with the draft deed that has been submitted to CNMV as a result of the registration of this Prospectus.

4.4.2. Period of activity of the Fund.

It is expected that the Fund will do business from the Date of Incorporation until the Legal Maturity Date of the Fund, i.e., until 21 March 2033, or if such date is not a Business Day, the following Business Day, unless the Fund is early liquidated or cancelled in accordance with the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund.

4.4.3.1. Mandatory early liquidation of the Fund

The Management Company shall carry out the early liquidation of the Fund (the "**Early Liquidation of the Fund**") and, thus, the early redemption of the whole (but not part) of the Notes (the "**Early Redemption of the Notes**") if, as stated in article 33 of Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof, or in the event of revocation of the authorisation thereof, in either case without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information.

For the avoidance of doubt, under no circumstances will the Seller have an obligation to repurchase any of the Receivables in the above event.

To enable the Management Company to carry out any Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables.

For this purpose, the Seller will have the right to repurchase such Receivables at the time of liquidation. The Management Company shall notify the Seller, who will then have a period of five (5) Business Days from the date on which it receives such notification, to communicate its decision to repurchase or not the Receivables. The price that the Seller will have to pay in order to repurchase such Receivables will be equal to the Final Repurchase Price and the transfer of the Receivables must be completed within fifteen (15) Business Days from such decision.

In case the Seller does not exercise such right of repurchase within the time limits established above, the Management Company shall request binding bids from, at least, three (3) entities, at its sole discretion, among entities that are 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. In any case, the highest bid received shall be accepted by the Management Company and will determine the value of the Receivables.

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.

The Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Notes suffer a loss.

Notice of the liquidation of the Fund will be provided to the CNMV by publishing the appropriate material event (*información relevante*) and thereafter to the Noteholders in the manner established in section 4.2.3 of the Additional Information, at least thirty (30) Business Days in advance of the date on which the Early Liquidation is to take place.

4.4.3.2. Early liquidation of the Fund at the Seller's initiative

Furthermore, the Seller will have the option (but not the obligation) to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of the Notes in whole (but not in part) and hence repurchase at its own discretion all outstanding Receivables in any of the following instances:

1) upon the occurrence of a Clean-up Call Event; or

2) upon the occurrence of a Tax Call Event.

For these purposes:

(i) "**Clean-Up Call Event**" means the event by virtue of which the Seller has the option (but not the obligation), only to the extent that there are sufficient funds to repay back the Rated Notes in full, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

(ii) "**Tax Call Event**" means the event, derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities), by virtue of which the Seller has the option to (but not the obligation), to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affect the allocation of benefits among the parties of the Transaction.

Upon the occurrence of any of those events, the Seller may repurchase all outstanding Receivables at the Final Repurchase Price calculated in accordance with this section.

Given the Final Repurchase Price mentioned above, any potential investor in the Notes should be aware that the occurrence of Tax Call Event may result in the Principal Amount Outstanding of the Notes, if any, not being redeemed in full.

Given the Final Repurchase Price mentioned above, any potential investor in the Class F Notes should be aware that the occurrence of Clean-up Call Event may result in the Principal Amount Outstanding of Class F Notes, if any, not being redeemed in full.

In order for the Seller to exercise any of the options mentioned in paragraph 1) to 2) above, the Seller and the Management Company, as applicable, shall take the following actions:

(i) the Seller shall provide written notice to the Management Company requesting the Management Company carry out an Early Liquidation of the Fund and an Early Redemption of the Notes and its intention to repurchase the Receivables at their Final Repurchase Price; and

(ii) the Management Company shall then inform the Rating Agencies in accordance with section 4 of the Additional Information, and the Noteholders giving not less than 30 (thirty) Business Days prior notice by publishing the appropriate material event (*información relevante*) with CNMV (the "**Early Redemption Notice**").

The Final Repurchase Price shall form part of the Available Funds and applied in accordance with the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information.

For the purpose of this section:

"**Final Repurchase Price**" means the repurchase price of the Receivables which shall be equal to the sum of:

(i) the Aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivable and Delinquent Receivable) as at the immediately preceding Determination Period; plus

(ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus

(iii) any interest on the Receivables to be repurchased (other than Defaulted Receivables and Delinquent Receivable) accrued until, and outstanding on the immediately preceding Determination Period.

"**Final Determined Amount**" means:

(i) in relation to any Delinquent Receivable where payments are past due by up to ninety (90) calendar days as at the Early Redemption Date, the Outstanding Balance of such Delinquent Receivable at the immediately preceding Determination Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable;

(ii) in relation to any Defaulted Receivable (whether or not written-off by, or on behalf of, the Fund) on the Early Redemption Date:

(a) the Defaulted Amount multiplied by the Average Recovery Rate; or

(b) the Defaulted Amount minus any realised principal recoveries already received by the Fund, if such recoveries, at the time of repurchase, are higher than the Average Recovery Rate.

"**Early Redemption Date**" means the date of the early redemption of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of this Registration Document, which does not need to be on a Payment Date.

"**IFRS 9 Provisioned Amount**" means, with respect to any Delinquent Receivable, any amount that constitutes any expected credit loss for such Delinquent Receivable as determined by the Servicer in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

"**Average Recovery Rate**" means:

(i) if more than thirty (30) Receivables became Defaulted Receivables during the period that starts at forty-eight (48) months prior to the Early Redemption Date (or the last Determination Date if later) up to thirty-six (36) months prior to the Early Redemption Date, the arithmetic mean of the realised Principal Recoveries expressed as a percentage of the Defaulted Amount of all Receivables that became Defaulted Receivables during this period; or

(ii) if less than thirty (30) Receivables became Defaulted Receivables in the period referred under item (i) above, the arithmetic mean of the realised Principal Recoveries expressed as a percentage of the Defaulted Amount of all Receivables that became Defaulted Receivables during the period that starts on the Date of Incorporation up to six (6) months prior to the Early Redemption Date; or

(iii) if less than thirty (30) Receivables became Defaulted Receivables in the period set out in item (ii) above, 40%.

4.4.4. Cancellation of the Fund.

Cancellation of the Fund shall take place:

(i) upon full repayment of the Receivables pooled therein;

(ii) upon full repayment of all the obligations of the Fund towards its creditors;

(iii) as a consequence of the completion of the Early Liquidation process established in section 4.4.3.1 and 4.4.3.2 above;

(iv) upon reaching the Legal Maturity Date; and

(v) if (i) the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior to the Disbursement Date; or (ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note.

Upon the occurrence of any of the events described above, the Management Company shall inform the CNMV and the Rating Agencies, in the manner provided for in section 4.2.3 of the Additional Information, and shall initiate the relevant formalities for the cancellation of the Fund.

4.4.5. Actions for the cancellation of the Fund.

In those scenarios described in sections 4.4.3.1, 4.4.3.2, and 4.4.4 (i) to (iv) of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

(i) Cancel those contracts not necessary for the liquidation of the Fund.

(ii) Apply all the amounts obtained from the disposal of the Receivables and any other asset of the Fund, if any, towards payment of the various obligations, in the form, amount and order of priority established in the Post-Enforcement Priority of Payments described in section 3.4.7.3 of the Additional Information.

(iii) The Early Redemption of all of the Notes pursuant to section 4.4.3.1 and section 4.4.3.2 above will be made for all outstanding amounts under the Notes on the Early Redemption Date, plus accrued and unpaid interest from the last Payment Date to the date of Early Redemption, less any tax withholding and free of any expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption Date.

(iv) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Post-Enforcement Priority of Payments contemplated in section 3.4.7.3 of the Additional Information, if there is any remainder (including any judicial or notary proceedings pending settlement as a result of non-payment by any Borrower) (all in accordance with the provisions of section 3.7.1 of the Additional Information), such remainder (including the continuation and/or proceeds from such proceedings) will be for the benefit of the Seller.

(v) In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's assets, following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information.

(vi) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Funds, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a public notary declaring: (a) the cancellation of the Fund as well as the grounds for such termination, (b) the procedure followed for notifying the Noteholders and the CNMV, and (c) the terms of the distribution of the Available Funds following the Post-Enforcement Priority of Payments provided for in section 3.4.7.3 of the Additional Information. In addition, the Fund will comply with any such

further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

Upon the occurrence of the cancellation event set forth in section 4.4.4 (v) above on or before the Disbursement Date, the Fund as well as the issuance of the Notes and the contracts executed by the Management Company on behalf of the Fund shall be terminated, except for the Subordinated Loan Agreement, out of which the incorporation and issue expenses incurred by the Fund shall be paid. In the event of cancellation of the incorporation of the Fund, and thus the assignment of the Receivables, (i) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse the Seller as regards any rights that may have accrued to the Fund due to the assignment of the Receivables. Such termination shall be immediately reported to CNMV, and upon the expiry of one (1) month from the occurrence of the early cancellation event, the Management Company will execute before a public notary a deed (*acta*) that it will submit to CNMV, Iberclear, AIAF and the Rating Agencies, declaring the termination of the Fund and the grounds therefore.

4.5. Domicile and legal personality of the Issuer; legislation applicable to its operation.

4.5.1. Domicile of the Fund.

The Fund has no business address as it has no legal personality. The address of the Fund for all purposes will be considered to be that of the Management Company, which is the following:

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. Juan Ignacio Luca de Tena 9-11, 28027 Madrid, Spain Fund's LEI Code:894500EO9XFVE82OWE89

The website of the Management Company is www.santanderdetitulizacion.com.

4.5.2. Legal personality of the Fund.

According to article 21 of Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with open-end assets (to the extent that the Receivables affected by Covid-19 Moratoriums could be substituted through the life of the Fund) and closed-end liabilities, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Fund.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not subject to the Insolvency Law.

4.5.3. Applicable legislation and country of incorporation.

The Fund will be incorporated and the Notes issued in accordance with the laws of Spain, and specifically in accordance with the legal rules set forth in (i) Law 5/2015 and implementing provisions; (ii) the Securities Market Act; (iii) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; as amended (the "**Royal Decree 878/2005**"); (iv) Royal Decree 1310/2005; and (v) other legal and regulatory provisions in force and applicable from time to time.

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Fund and the Notes.

This Prospectus has been prepared in accordance with the Prospectus Regulation and following the forms established in the Prospectus Delegated Regulation.

4.5.4. Tax regime of the Fund.

The tax regime applicable to the securitisation funds is contained in articles 7.1.h) and 13.1 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**"); articles 8, 9 and 61.k) of Royal Decree 634/2015, of July 10 *(Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades)* ("**CIT Regulation**"); article 20.One.18 of Law 37/1992, on Value Added Tax, of December 28 (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (the "**VAT Act**") modified by Law 28/2014, of November 27 and article 45.I.B).15 and 45.I.B)20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of September 24 (the "**Transfer Tax and Stamp Duty Act**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) ("**General Tax Regulations**") and, in particular, articles 42, 43 and 44; Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) ("**Law 10/2014**") and in particular, and the First Additional Provision of such Law. The referred regulation essentially defines the following fundamental principles:

(i) The Fund is exempt from the concept of "Capital Duty" ("*Operaciones Societarias*") (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).

(ii) The incorporation and winding up of the Fund is not subject to Stamp Duty Tax ("*Actos Jurídicos Documentados*").

(iii) According to article 7.1.h) of Law 27/2014, the Fund is a taxpayer of the Corporate Income Tax. The Fund is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate in force is twenty-five per cent (25%).

(iv) In this regard, rule 13 of Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that, the regulation of the Corporate Income Tax (CIT Regulation), will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortised cost and included in mortgage-backed securities funds and asset-backed securities funds.

(v) Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortised cost included in the securitisation funds referred to in Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.

(vi) Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.

(vii) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.

(viii) The Fund will be subject to VAT in accordance with the general VAT rules. The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One. 18 n) of the VAT Act.

(ix) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be "not subject" or "exempt", according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).

(x) The input VAT borne by the Fund shall not be deductible for VAT purposes but they shall be treated as a deductible expenses for CIT purposes.

(xi) The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18º e) of the VAT Act.

(xii) The assignment of the Receivables to the Fund is a transaction that is not subject to Transfer Tax. Likewise, it would not be subject to Stamp Duty as long as the requirements foreseen in article 31.2 of the Transfer and Stamp Duty Act are not fulfilled.

(xiii) The Management Company, in the name and on behalf of the Fund, must comply with reporting obligations, amongst others, with those set out in the First Additional Provision of Law 10/2014. The procedure for complying with said reporting obligations is developed by Articles 42, 43 and 44 of the General Tax Regulations.

4.6. Description of the amount of the Issuer's authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1. Brief description of the Issuer's principal activities.

The Issuer is a securitisation fund and, as such, its main activity is (i) to acquire a number of receivables owned by the Originator under loans granted to individuals and legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of each loan (the "**Borrowers**") for financing the acquisition of New Vehicles or Used Vehicles (the "**Loans**"), assigned by the Originator to the Fund (the "**Receivables**"), and (ii) to issue asset-backed notes (the "**Notes**") the subscription for which is designed to finance (a) the acquisition of the Receivables, and (b) the funding of the Cash Reserve up to the applicable Required Level of the Cash Reserve.

The proceeds from interest (ordinary and default) and repayments of the Loans received by the Fund are allocated on each Payment Date to the payment of interest and repayment of principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information.

In addition, the Fund, represented by the Management Company, will agree to a number of financial transactions and the provision of services in order to strengthen the financial structure of the Fund, to increase the security and regularity of the payment of the Notes, to cover the temporary mismatches in the schedule for flows of principal and interest on the Receivables and on the Notes or, in general, enable the financial transformation which takes place in the Fund between the financial characteristics of the Loans and the Notes.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

Pursuant to the provisions of Law 5/2015, securitisation funds are not separate legal entities, and securitisation fund management companies are entrusted with the incorporation, management and legal representation of these funds, as well the representation and defence of the interests of the holders of the securities issued on the basis of the funds they administer and of the financiers thereof.

By virtue of the foregoing, this section presents information regarding SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. in its capacity as Management Company creating, administering and representing SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN.

6.1.1. Corporate name and business address

Corporate name:	SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.
Business address:	Juan Ignacio Luca de Tena 9-11, 28027 Madrid
Tax Identification Number (NIF):	A-80481419
C.N.A.E. number	8199
LEI Code	9845005A96P591A0OF75

6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to the administrative authorisations and registration in the CNMV

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. was organised by means of a public deed (*escritura pública*) granted on 21 December 1992, before the Notary of Madrid, Mr Francisco Mata Pallarés with number 1,310 of his public records, with the prior authorisation of the Ministry of Economy and Treasury provided on 1 December 1992.

It is registered with the Commercial Registry of Madrid at Volume 4789, Sheet 75, Page M-78658, Entry 1. It is also registered in the Special Registry of the CNMV, under number 1.

In addition, the Management Company, amongst others:

(i) amended its Bylaws by resolution of its Board of Directors adopted on 15 June 1998, notarised in a public deed (*escritura pública*) granted on 20 July 1998 before the Notary of Madrid, Mr Roberto Parejo Gamir, with number 3,070 of his public records, in order to adapt to the requirements established for Asset Securitisation Fund Management Companies by Royal Decree 926/1998. This amendment was approved by the Ministry of Economy and Treasury on 16 July 1998, pursuant to the provisions of the Single Transitory Provision of the aforementioned Royal Decree 926/1998;

(ii) changed its registered to "SANTANDER DE TITULIZACIÓN, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A.", by virtue of a public deed (*escritura pública*) granted on 8 March 2004 before the Notary of Madrid, Mr José María Mateos Delgado with number 622 of his public records. It is registered with the Commercial Registry of Madrid at Volume 4789, Sheet 93, Page M-78658, Entry 30;

(iii) amended its Bylaws to assume the management and representation of Banking Assets Funds by means of a public deed (*escritura pública*) granted on 20 December

2013 before the Notary of Madrid, Mr Jose Maria Mateos Delgado with number 4,789 of his public records;

(iv) amended its Bylaws on 23 June 2016 pursuant to a capital increase of its share capital up to one million and fifty euros (€1,000,050) authorised by its Shareholders' General Meeting, complying with the new requirements of article 29.1.d) of Law 5/2015; and

(v) changed its business address to the current one by virtue of a public deed (*escritura pública*) granted on 7 March 2019 before the Notary of Madrid, Mr. José María Mateos Salgado with number 923 of his public records.

The duration of the Management Company is indefinite, in the absence of grounds for the dissolution thereof under law or its Bylaws.

6.1.3. Brief description of the Management Company's principal activities

As required by law, article 2 of the Management Company's Bylaws states that: "the company shall have as its exclusive purpose the organisation, management and legal representation of (i) Mortgage Securitisation Funds upon the terms of article 6 of Law 19/1992, of 7 July, on the Rules for Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds; (ii) Asset Securitisation Funds, in accordance with the provisions of article 12, point 1, of Royal Decree 926/1998 of 14 May, regulating Asset Securitisation Funds and Securitisation Fund Management Companies; and (iii) Banking Assets Funds (FAB) in accordance with the terms of Chapter IV of Royal Decree 1559/2012 of 15 November setting the legal framework for Asset Management Companies. As a manager of third party businesses, it is responsible for the representation and defence of the interests of the holders of the securities issued based on the Funds it administers and the other unsecured creditors, as well as the performance of to the other duties vested in Securitisation Fund management companies by the laws applicable to securitisation funds and banking assets funds."

On April 2 2014, the Executive Committee of the CNMV approved the amendment of article 2 of the bylaws of SANTANDER DE TITULIZACIÓN S.G.F.T. S.A. for the purpose of ratifying its authorisation to undertake the management and representation of Banking Assets Funds, as currently established by such article. This amendment to the bylaws was approved by the shareholders at its Shareholders' General Meeting of 13 December 2013 and raised to the status of public document by means of a public deed (escritura pública) granted on 20 December 2013 before the Notary of Madrid, Mr Jose Maria Mateos Delgado with number 4,789 of his public records. The shareholders' resolution was filed with the corresponding Commercial Registry, and registration was carried out by the corresponding Registrar on 2 June 2014 at Volume 4,789, Page 116, Section 8, Sheet M-78658, Entry 58.

The total assets managed by the Management Company as of 31 August 2020 are as follows:

(Continues in next page)

(Part 1.A)

ASSET BACKED SECURITIES						
FUNDS	**SERIES**	**PRINCIPAL OUTSTANDING PER SERIES**	**NOMINAL INTEREST**	**RATING AGENCY**	**DATE OF CONSTITUTION**	**COLLATERAL PRINCIPAL INITIAL**
FTA UCI 9	**Serie A**	96,513,664.36	Euribor 3M + 0.265%	S&P / Moody´s	16/06/2003	1,250,000,000.00 €
	Serie B	8,506,268.75	Euribor 3M + 0.650%			
	Serie C	1,876,382.88	Euribor 3M + 1.200%			
Total		**106,896,315.99**				
FTA SANTANDER HIPOTECARIO 1	**Serie A**	77,145,334.08	Euribor 3M + 0.180%	S&P / Moody´s	11/06/2004	1,875,000,000.00 €
	Serie B	53,400,000.00	Euribor 3M + 0.300%			
	Serie C	46,900,000.00	Euribor 3M + 0.500%			
	Serie D	56,300,000.00	Euribor 3M + 0.950%			
Total		**233,745,334.08**				
FTA UCI 11	**Serie A**	0.00	Euribor 3M + 0.140%	S&P	17/11/2004	850,000,000.00 €
	Serie B	6,000,000.00	Euribor 3M + 0.330%			
	Serie C	22,900,000.00	Euribor 3M + 0.750%			
Total		**28,900,000.00**				
FTA UCI 14	**Serie A**	272,501,044.75	Euribor 3M + 0.150%	S&P / Fitch	30/11/2005	1,350,000,000.00 €
	Serie B	34,100,000.00	Euribor 3M + 0.290%			
	Serie C	38,400,000.00	Euribor 3M + 0.580%			
Total		**345,001,044.75**				
FTA UCI 15	**Serie A**	329,377,108.28	Euribor 3M + 0.140%	S&P / Fitch	28/04/2006	1,430,000,010.22 €
	Serie B	32,900,000.00	Euribor 3M + 0.270%			
	Serie C	56,500,000.00	Euribor 3M + 0.530%			
	Serie D	13,864,681.44	Euribor 3M + 0.580%			
Total		**432,641,789.72**				
FTA SANTANDER HIPOTECARIO 2	**Serie A**	274,527,342.30	Euribor 3M + 0.150%	S&P / Moody´s	30/06/2006	1,955,000,000.00 €
	Serie B	51,800,000.00	Euribor 3M + 0.200%			
	Serie C	32,300,000.00	Euribor 3M + 0.300%			
	Serie D	49,800,000.00	Euribor 3M + 0.550%			
	Serie E	19,600,000.00	Euribor 3M + 2.100%			
	Serie F	17,600,000.00	Euribor 3M + 1.000%			
Total		**445,627,342.30**				
FTA UCI 16	**Serie A1**	0.00	Euribor 3M + 0.060%	S&P / Fitch	18/10/2006	1,800,000,000.00 €
	Serie A2	442,074,459.24	Euribor 3M + 0.150%			
	Serie B	72,000,000.00	Euribor 3M + 0.300%			
	Serie C	41,400,000.00	Euribor 3M + 0.550%			
	Serie D	9,000,000.00	Euribor 3M + 2.250%			
	Serie E	18,058,473.18	Euribor 3M + 2.300%			
Total		**582,532,932.42**				
FTA PYMES BANESTO 2	**Serie A1**	0.00	Euribor 3M + 0.130%	S&P / Moody´s	17/11/2006	1,000,000,000.00 €
	Serie A2	0.00	Euribor 3M + 0.160%	Fitch		
	Serie B	0.00	Euribor 3M + 0.270%			
	Serie C	19,745,238.20	Euribor 3M + 0.540%			
Total		**19,745,238.20**				
FTA SANTANDER FINANCIACION 1	**Serie A**	0.00	Euribor 3M + 0.150%	S&P / Moody´s	14/12/2006	1,900,000,000.00 €
	Serie B	0.00	Euribor 3M + 0.200%			
	Serie C	0.00	Euribor 3M + 0.300%			
	Serie D	0.00	Euribor 3M + 0.550%			
	Serie E	26,600,000.00	Euribor 3M + 2.100%			
	Serie F	14,300,000.00	Euribor 3M + 1.000%			
Total		**40,900,000.00**				
FTA SANTANDER HIPOTECARIO 3	**Serie A1**	128,126,158.91	Euribor 3M + 0.060%	Fitch/ Moody´s	04/04/2007	2,800,000,000.00 €
	Serie A2	457,188,732.00	Euribor 3M + 0.140%			
	Serie A3	124,687,836.00	Euribor 3M + 0.200%			
	Serie B	79,200,000.00	Euribor 3M + 0.220%			
	Serie C	47,500,000.00	Euribor 3M + 0.300%			
	Serie D	72,000,000.00	Euribor 3M + 0.550%			
	Serie E	28,000,000.00	Euribor 3M + 2.100%			
	Serie F	22,400,000.00	Euribor 3M + 0.500%			
Total		**959,102,726.91**				
FTA UCI 17	**Serie A1**	0.00	Euribor 3M + 0.100%	S&P / Fitch	07/05/2007	1,415,400,000.00 €
	Serie A2	406,028,537.30	Euribor 3M + 0.180%			
	Serie B	72,800,000.00	Euribor 3M + 0.350%			
	Serie C	28,000,000.00	Euribor 3M + 0.600%			
	Serie D	15,400,000.00	Euribor 3M + 2.250%			
Total		**522,228,537.30**				
FUNDS	**SERIES**	**PRINCIPAL OUTSTANDING PER SERIES**	**NOMINAL INTEREST**	**RATING AGENCY**	**DATE OF CONSTITUTION**	**COLLATERAL PRINCIPAL INITIAL**
FTA PITCH	**Serie 1**	1,200,000,000.00	Tipo fijo 5.1353%	S&P / Moody´s	17/07/2007	1,200,000,000.00 €
Total		**1,200,000,000.00**				
FTA SANTANDER HIPOTECARIO 7	**Serie A**	535,301,712.00	Euribor 3M + 0.650%	Moody's	22/07/2011	2,096,100,000.00 €
	Serie B	360,000,000.00	Euribor 3M + 1.300%	DBRS		
	Serie C	63,600,000.00	Euribor 3M + 0.650%			
Total		**958,901,712.00**				
FTA SANTANDER HIPOTECARIO 8	**Serie A**	224,775,168.00	Euribor 3M + 0.650%	Moody's	15/12/2011	800,000,000.00 €
	Serie B	160,000,000.00	Euribor 3M + 1.000%	DBRS		
	Serie C	28,100,000.00	Euribor 3M + 0.650% + Intereses Extraordinarios			
Total		**412,875,168.00**				
F.T.A. SANTANDER HIPOTECARIO 9	**Serie A**	215,001,820.68	Euribor 3M + 0.300%	Moody's	25/06/2013	767,000,000.00 €
	Serie B	177,800,000.00	Euribor 3M + 0.400%	DBRS		
	Serie C	28,600,000.00	Euribor 3M + 0.500% + Intereses Extraordinarios			
Total		**421,401,820.68**				

(Continues in next page with Part 1.B)

F.T.A. RMBS SANTANDER 1	**Serie A**	402,066,844.68	Euribor 3M	+	0.900%	Moody's	23/06/2014	1,495,000,000.00 €
	Serie B	359,300,000.00	Euribor 3M	+	1.300%	DBRS		
	Serie C	59,800,000.00	Euribor 3M	+	0.650%			
Total		**821,166,844.68**						
F.T.A. RMBS SANTANDER 2	**Serie A**	1,168,299,761.49	Euribor 3M	+	0.300%	Moody's	14/07/2014	3,450,000,000.00 €
	Serie B	655,100,000.00	Euribor 3M	+	0.400%	DBRS		
	Serie C	142,400,000.00	Euribor 3M	+	0.500%			
Total		**1,965,799,761.49**						
F.T.A. RMBS SANTANDER 3	**Serie A**	2,499,717,572.16	Euribor 3M	+	0.580%	Moody's	17/11/2014	7,475,000,000.00 €
	Serie B	1,568,400,000.00	Euribor 3M	+	0.630%	DBRS		
	Serie C	313,600,000.00	Euribor 3M	+	0.650%			
Total		**4,381,717,572.16**						
F.T.A. SCS AUTO 2014-1	**Serie A**	329,316,483.50	Tipo fijo		2.000%	Fitch	26/11/2014	798,000,000.00 €
	Serie B	27,400,000.00	Tipo fijo		2.500%	DBRS		
	Serie C	15,200,000.00	Tipo fijo		3.500%			
	Serie D	14,400,000.00	Tipo fijo		5.000%			
	Serie E	38,000,000.00	Tipo fijo		11.000%			
Total		**424,316,483.50**						
F.T.A. RMBS PRADO I	**Serie A**	0.00	Euribor 3M	+	0.850%	Moody's	28/05/2015	450,000,000.00 €
Total		**0.00**						
F.T.A. RMBS SANTANDER 4	**Serie A**	1,352,224,068.00	Euribor 3M	+	0.600%	DBRS	26/06/2015	2,950,000,000.00 €
	Serie B	590,000,000.00	Euribor 3M	+	0.630%	S&P		
	Serie C	147,500,000.00	Euribor 3M	+	0.650% + Intereses Extraordinarios	Scope Ratings		
Total		**2,089,724,068.00**						
F.T.A. RMBS SANTANDER 5	**Serie A**	608,467,222.16	Euribor 3M	+	0.600%	DBRS	15/12/2015	1,338,700,000.00 €
	Serie B	261,400,000.00	Euribor 3M	+	0.630%	S&P		
	Serie C	63,700,000.00	Euribor 3M	+	0.650% + Intereses Extraordinarios	Scope Ratings		
Total		**933,567,222.16**						
F.T.A. RMBS SANTANDER 6	**Serie A**	3,780,000,000.00	Euribor 3M	+	0.050%	DBRS	14/07/2020	4,500,000,000.00 €
	Serie B	720,000,000.00	Euribor 3M	+	0.500%	Moody's		
	Serie C	225,000,000.00	Euribor 3M	+	0.650% + Intereses Extraordinarios			
Total		**4,725,000,000.00**						
F.T.A. RMBS PRADO II	**Serie A**	240,116,465.90	Euribor 3M	+	0.900%	DBRS / S&P	15/03/2016	540,000,000.00 €
Total		**240,116,465.90**						
F.T.A. SCS AUTO 2016-1	**Serie A**	378,561,199.54	Tipo fijo		1.250%	DBRS	16/03/2016	765,000,000.00 €
	Serie B	30,600,000.00	Tipo fijo		1.650%	Moody's		
	Serie C	42,100,000.00	Tipo fijo		3.250%			
	Serie D	23,000,000.00	Tipo fijo		6.000%			
	Serie E	19,100,000.00	Tipo fijo		8.000%			
	Serie F	15,300,000.00	Tipo fijo		8.000%			
Total		**508,661,199.54**						
F.T. RMBS PRADO III	**Serie A**	201,336,690.50	Euribor 3M	+	0.650%	DBRS / S&P	24/10/2016	420,000,000.00 €
Total		**201,336,690.50**						
F.T. SANTANDER CONSUMO 3	**Serie A**	1,705,000,000.00	Euribor 3M	+	0.400%	DBRS	02/04/2020	2,000,000,000.00 €
	Serie B	122,000,000.00	Euribor 3M	+	1.000%	Moody's		
	Serie C	81,000,000.00	Euribor 3M	+	2.000%	S&P		
	Serie D	41,000,000.00	Euribor 3M	+	3.000%			
	Serie E	51,000,000.00	Euribor 3M	+	4.000%			
	Serie F	30,000,000.00	Tipo fijo		5.000%			
Total		**2,030,000,000.00**						
F.T.A. SCS AUTO 2016-2	**Serie A**	552,400,000.00	Tipo fijo		0.900%	Fitch	05/12/2016	650,000,000.00 €
	Serie B	26,000,000.00	Tipo fijo		2.100%	Moody's		
	Serie C	35,800,000.00	Tipo fijo		3.100%			
	Serie D	19,500,000.00	Tipo fijo		5.100%			
	Serie E	16,300,000.00	Tipo fijo		6.300%			
	Serie F	13,000,000.00	Tipo fijo		11.000%			
Total		**663,000,000.00**						
F.T. RMBS PRADO IV	**Serie A**	237,805,206.00	Euribor 3M	+	0.46%	DBRS	04/04/2017	390,000,000.00 €
	Serie B	85,000,000.00	Euribor 3M	+	0.75%	Fitch		
Total		**322,805,206.00**						
F.T. PYMES MAGDALENA	**CLN A**	30,421,109.95	Euribor 3M	+	10.400%	-	22/05/2017	950,000,000.00 €
Total		**30,421,109.95**						
F.T. RMBS PRADO V	**Serie A**	271,242,985.20	Euribor 3M	+	0.38%	Fitch	13/11/2017	415,000,000.00 €
	Serie B	76,000,000.00	Euribor 3M	+	0.60%	Moody's		
Total		**347,242,985.20**						
F.T. PYMES SANTANDER 13	**Serie A**	171,144,505.80	Euribor 3M	+	0.300%	DBRS	22/01/2018	2,700,000,000.00 €
	Serie B	445,500,000.00	Euribor 3M	+	0.500%	Moody's		
	Serie C	71,250,583.50	Euribor 3M	+	0.650% + Intereses Extraordinarios	Scope Ratings		
Total		**687,895,089.30**						
F.T. RMBS PRADO VI	**Serie A**	300,073,094.10	Euribor 3M	+	0.430%	DBRS	09/07/2018	428,000,000.00 €
	Serie B	42,800,000.00	Euribor 3M	+	0.600%	Fitch		
	Serie C	34,200,000.00	Euribor 3M	+	0.750%			
		377,073,094.10						
F.T. PYMES MAGDALENA 2	**CLN A**	108,122,805.36	Euribor 3M	+	8.850%	-	31/07/2018	2,500,000,000.00 €
Total		**108,122,805.36**						
F.T. PYMES SANTANDER 14	**Serie A**	449,225,434.90	Euribor 3M	+	0.300%	Fitch	26/12/2018	2,310,000,000.00 €
	Serie B	258,500,000.00	Euribor 3M	+	0.500%	Moodys		
	Serie C	110,000,000.00	Euribor 3M	+	0.650% + Intereses Extraordinarios	Scope		
Total		**817,725,434.90**						
F.T. PYMES SANTANDER 15	**Serie A**	2,400,000,000.00	Euribor 3M	+	0.300%	DBRS	10/12/2019	3,000,000,000.00 €
	Serie B	600,000,000.00	Euribor 3M	+	0.500%	Moodys		
	Serie C	150,000,000.00	Euribor 3M	+	0.650% + Intereses Extraordinarios			
Total		**3,150,000,000.00**						
SCS Synthetic Auto 2018-1	**Serie A**	48,914,065.68	Euribor 3M	+	8.900%	-	17/12/2018	1,010,000,000.00 €
Total		**48,914,065.68**						
F.T. PYMES MAGDALENA 3	**CLN A**	118,345,993.50	Euribor 3M	+	8.000%	-	26/06/2019	2,850,000,000.00 €
	CLN B	165,684,390.90						
Total		**284,030,384.40**						
CIMA Spain Telecom FT	**Serie Unica**	35,000,000.00					24/03/2020	35,000,000.00 €
Structured Covered Bonds UCI	**UCI CB 2019-01**		Tipo fijo		0.125%	DBRS	25/07/2019	500,000,000.00 €
		0.00						
		0.00				Fitch		
F.T.A. SCS AUTO 2019-1	**Serie A**	440,000,000.00	Euribor 3M	+	0.450%	DBRS	14/10/2019	545,500,000.00 €
	Serie B	57,700,000.00	Euribor 3M	+	0.850%	Fitch		
	Serie C	27,800,000.00	Tipo fijo		1.480%			
	Serie D	10,000,000.00	Tipo fijo		1.980%			
	Serie E	10,000,000.00	Tipo fijo		3.190%			
	Serie F	10,000,000.00	Tipo fijo		5.930%			
Total		**555,500,000.00**						
	TOTAL FTA	**32,442,136,445.17**						**69,425,500,010.22 €**

(Part 2)

MORTGAGE SECURITISATION FUNDS								
FUNDS	SERIES	PRINCIPAL OUTSTANDING PER SERIES	NOMINAL INTEREST			RATING AGENCY	DATE OF CONSTITUTION	COLLATERAL PRINCIPAL INITIAL
FTH UCI 10	Serie A	77,102,079.60	Euribor 3M	+	0.160%	S&P	14/05/2004	700,000,000.00 €
	Serie B	4,921,402.50	Euribor 3M	+	0.500%			
		82,023,482.10 €						
FTH UCI 12	Serie A	162,266,388.16	Euribor 3M	+	0.150%	S&P	30/05/2005	900,000,000.00 €
	Serie B	9,000,000.00	Euribor 3M	+	0.270%			
	Serie C	23,800,000.00	Euribor 3M	+	0.600%			
Total		**195,066,388.16 €**						
	TOTAL FTH	**277,089,870.26 €**						**1,600,000,000.00 €**
TOTAL (FTH+FTA)		**32,719,226,315.43 €**						**71,025,500,010.22 €**

6.1.4. Audit

The annual accounts of the Management Company, for the years ended 31 December 2019 and 31 December 2018 have been audited by PRICEWATERHOUSECOOPERS AUDITORES, S.L.

6.1.5. Share Capital

6.1.5.1. Nominal amount subscribed and paid-up

The share capital of the Management Company is one million and fifty Euro (€1,000,050), represented by fifteen thousand (15,000) registered shares having a nominal value of sixty-six Euro and sixty-seven Cent (€66.67) each, numbered consecutively from one (1) to fifteen thousand (15,000), both inclusive, all fully subscribed and paid up.

6.1.5.2. Share classes

All the shares are of the same class and confer identical political and economic rights.

In accordance with the Sixth Transitory Provision of Law 5/2015, the Management Company has complied with the requirements of article 29.1.d) of Law 5/2015, by decision of its Shareholders' General Meeting adopted on 23 June 2016. In accordance with the Sixth Transitory Provision of Law 5/2015, the Management Company has complied with the requirements of article 29.1.d) of Law 5/2015, by decision of the General Meeting adopted on 23 June 2016.

6.1.6. Legal Person

The Management Company is an entity registered with and supervised by CNMV.

The governance and management of the Management Company are entrusted by its Bylaws to the shareholders acting at a Shareholders' General Meeting and to the Board of Directors. The powers of such bodies are those corresponding under the provisions of the Capital Companies Act and Law 5/2015, as regards the corporate purpose.

6.1.7. Directors

The board of directors is made up of the following persons:

Chairman:	Mr. José García Cantera
Directors:	Mr. Javier Cuenca Carrión
	Mr. Iñaki Reyero Arregui
	Mr. José Antonio Soler Ramos
	Mr. Javier Antón San Pablo

Mr. Oscar Burgos Izquierdo
Mr. Pablo Roig Garcia-Bernalt
Mrs. Catalina Mejía García

Non-Director Secretary: Mrs. María José Olmedilla González

6.1.7.1. General Management

The General Manager of the Management Company is Mr. Iñaki Reyero Arregui.

6.1.7.2. Main activities of the persons referred to in paragraph (i) above which are performed outside of the Management Company if such activities are significant in relation to the Fund

Name	Activity performed	Relationship under which activity is performed	Company through which the activity is provided	Position or functions held or performed in relation to the Company in question	Position or functions in Banco Santander
José García Cantera	Banking	Employee	Santander Investment, SA	Chairman	General Director
	Banking		Bank Zachodni WBK, SA	Member of the Supervisory Board	
Javier Antón San Pablo	Banking	Employee	Santander Consumer Bank, A.S., Norway	Board Member	
			Santander Benelux, S.A.	Chairman	
			Santander Consumer Bank UK, PLC.	Board Member	
			Santander Cosnumer Finance Benelux B.V.	Member of the Supervisory Board	
Javier Cuenca Carrión	Banking	Employee	Santander Tecnología. Santander Operaciones	Board Member	Director
			Santander Factoring & Confirming	Board Member	
			Santander Leasing & Renting.	Board Member	
			Redsys	Board Member	
Iñaki Reyero Arregui	Banking	Employee			
José Antonio Soler Ramos	Financial Intermediation	Employee	Open Bank, S.A.	Board member	General Subdirector
Oscar Burgos Izquierdo	Banking	Employee	Altamira Santander Real Estate S.A.	Board Chairman	Director
			Luir 6 S.A.U.	Board Chairman	
			Aliseda Real Estate S.A.U.	Board Chairman	
			SIVASA	Board Chairman	
			Recovery Team S.L.	Board Chairman	
Pablo Roig Garcia- Bernalt	Financial Intermediation	Employee			Director
Catalina Mejía García	Banking	Employee			Director

The persons listed in this section are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

The professional address of all the persons mentioned in this section 6.1.7. is the following:

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
Juan Ignacio Luca de Tena 9-11,
28027 Madrid, Spain
LEI Code: 9845005A96P591A0OF75

6.1.8. Entities from which the Management Company has borrowed more than ten percent (10%)

The Management Company has not received any loan or credit facility from any person or entity.

6.1.9. Significant litigations and conflicts

As at the date of registration of this Prospectus, the Management Company is not involved in any situation of insolvency and there is no significant litigation or dispute that may affect its financial-economic situation or hereafter affect its ability to carry out the duties of management and administration of the Fund, as established in this Prospectus.

6.1.10. Economic information relating to the Management Company

The Management Company keeps its books in accordance with the General Chart of Accounts (*Plan General Contable*) approved by Royal Decree 1514/2007 of 16 November.

Information from the audited balance sheet and income statement for fiscal years 2018 and 2019 are provided below.

	31/12/2018 *(Thousand EUR)*	31/12/2019 *(Thousand EUR)*
Equity	**5,000**	**5,000**
Capital	1,000	1,000
Reserves	4,000	4,000
Trading results-Profit	**1,167**	**2,252**
Total Equity	**6,167**	**7,252**

The Management Company' total equity and share capital are sufficient to carry on its business as required by Article 29.1 d) of Law 5/2015.

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

(i) The ownership of the shares of the Management Company is distributed among the companies listed below, with a statement of the percentage interest in the share capital of the Management Company belonging to each of them:

SHAREHOLDERS	SHARE CAPITAL %
SANTANDER INVESTMENT, S.A.	19%
BANCO SANTANDER, S.A.	81%

(ii) Description of the nature of such control and measures taken in order to ensure that such control is not abused.

For the purposes of article 5 of the Securities Market Act, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of the SANTANDER Group in accordance with article 42 of the Commercial Code.

(i) In accordance with article 29.1.j) of Law 5/2015, the Management Company adheres to the Santander Group's General Code of Conduct, which can be viewed on its website:

http://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html

(ii) The Code of Conduct in the Securities Markets, which can be viewed on its website and on CNMV's website:

http://cnmv.es/portal/Consultas/EE/ReglamentosInternosConducta.aspx?nif=A-39000013

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document

The Management Company declares that as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not commenced operations, nor has drawn up any financial statements.

8.2. Historical financial information where an issuer has commenced operations and financial statements have been prepared

Not applicable.

8.3. Historical financial information on issues of asset-backed securities having a denomination per unit of at least € 100,000

Not applicable.

8.4. Legal and arbitration proceedings

Not applicable.

8.5. Material adverse change in the Issuer's financial position

Not applicable.

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.

(b) The Deed of Incorporation.

(c) The Sale and Purchase Agreement.

A copy of all the aforementioned documents may be consulted at the website of the Management Company (www. https://www.santanderdetitulizacion.com).

A copy of the Prospectus will be available to the public on the web page of the CNMV (www.cnmv.es) and on the web page of AIAF (www.aiaf.es).

Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1 (iv) of the Additional Information.

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES
(Annex 15 of the Prospectus Delegated Regulation)

1. PERSONS RESPONSIBLE. THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL.

1.1. Persons responsible for the information contained in the Securities Note

Mr. Iñaki Reyero Arregui, acting in his capacity of General Manager of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., with business address at: Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr. Iñaki Reyero Arregui acts in his capacity of General Manager of the Management Company and exercises the powers that were expressly conferred to him for the incorporation of the Fund by the Board of Directors of the Management Company at its meeting held on 4 June 2020. SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is the promoter of SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN and will be responsible for the legal management and representation thereof in accordance with article 26 of Law 5/2015.

In addition, SANTANDER CONSUMER, E.F.C., S.A., with business address at: Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), assumes responsibility for the information contained in the Securities Note and the Additional Information.

1.2. Statement granted by those responsible for the Securities Note and the Additional Information

Mr. Iñaki Reyero Arregui, in the name and on behalf of the Management Company, states that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note and in the Additional Information is, to the best of his knowledge and belief, in accordance with the facts and does not omit anything likely to affect its import.

Santander Consumer declares that, to the best of its knowledge, and having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note and the Additional Information is in accordance with the facts and does not omit anything likely to affect its import.

1.3. Statement attributed to a person as an expert

Not applicable.

1.4. Information provided by a third party

No information sourced from a third party is included in the Securities Note.

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.

(b) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(c) The abovementioned approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus.

(d) Investors should make their own assessment as to the suitability of investing in the Notes.

2. RISK FACTORS

The specific risk factors regarding the Receivables and the Notes are those described in sections 1.1 and 1.2, respectively, of the document incorporated at the beginning of this Prospectus under the heading "RISK FACTORS".

3. ESSENTIAL INFORMATION

3.1. Interest of the natural and legal persons involved in the issue

- **Santander de Titulización, S.G.F.T., S.A.** ("**Management Company**") participates as the Management Company of the Fund.

  In addition, the Management Company shall be liable (together with the Originator) for the fulfilment of the disclosure obligations under article 7 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.

  Santander de Titulización S.G.F.T., S.A. is a securitisation fund management company incorporated in Spain with business address at: Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Tax Identification Number (NIF) A-80481419; a brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

  Santander de Titulización S.G.F.T., S.A. is registered with the Commercial Registry of Madrid at Volume 4,789, Sheet 75, Page M-78658, 1st entry. Likewise, it is also registered in the special register of the CNMV, under number 1.

  The Management Company has not been assigned any credit rating by rating agencies.

  The LEI Code of the Management Company is 9845005A96P591A0OF75.

- **Santander Consumer, E.F.C., S.A.** ("**Santander Consumer**"), a member of the Santander Consumer Group, participates as (i) Seller or Originator of the Receivables to be acquired by the Fund; (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information; (iii) a counterparty to the Subordinated Loan Agreement and, if applicable, the Seller Loan; (iv) a Depositor Entity of the Commingling Reserve; and (v) Subscriber of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes not placed among qualified investors by the Joint Lead Managers. Santander Consumer, as Originator, has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

  Santander Consumer 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 Originator's insolvency.

Santander Consumer, in its capacity as Originator, will: (i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. of the securitised exposures in the Securitisation, in accordance with option (c) of article 6(3)(c) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information; (ii) not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation; and (iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company to be disclosed in the Investors Report.

In addition, Santander Consumer, as Originator, shall be liable (together with the Management Company) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment 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.

Santander Consumer is a Spanish credit institution with business address at: Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid) and with Tax Identification Number (NIF) A-79082244. It is registered in the Register of the Bank of Spain under the number 8236.

Santander Consumer has not been assigned any credit rating by rating agencies.

The LEI Code of Santander Consumer is 549300K0MCEQLLRYS435.

- **Santander Consumer Finance, S.A.** ("**SCF**"), the parent company of the Santander Consumer Group, participates as (i) Subscriber of the Class A Notes not placed among qualified investors by the Joint Lead Managers; (ii) the Fund's counterparty to the Reinvestment Agreement for the Fund Accounts; and (iii) Back-Up Servicer Facilitator.

  SCF is a Spanish credit institution with business address at: Ciudad Grupo Santander Avenida de Cantabria s/n 28660 Boadilla del Monte (Madrid) and with Tax Identification Number (NIF) A-28122570. It is registered in the Register of the Bank of Spain under the number 0224.

  SCF is a leading consumer finance company present in 15 European Countries. It is fully owned by Santander, one of the largest financial groups worldwide. Since December 2002, SCF has been the head of a European corporate group, consisting mainly of financial institutions, which engages in commercial banking, consumer finance, operating and finance leasing, full-service leasing and other activities. As of 31 December 2018, the Group had 284 branches distributed throughout Europe, 62 of which were located in Spain. Besides its role as a holding entity, SCF has certain financial activity (i.e. credit cards and personal loans).

  The latest credit ratings made public by the rating agencies Fitch, Moody´s and Standard & Poor's respectively, for the unsubordinated and unsecured short and long term debt of SCF are the following:

  - Fitch Ratings España, S.A.: A- (long term) and F2 (short term), with a negative outlook; date 27 March 2020.

  - Moody's Investors Service España, S.A.: A2 (long term) and P-1 (short term), with a stable outlook; date: 24 April 2020.

  - Standard & Poor's: A- (long term) and A-2 (short term), with a negative outlook; date 29 April 2020.

SCF is the parent company of the financial group with the same name and is the owner of 100% of the share capital of Santander Consumer.

The LEI Code of SCF is 5493000LM0MZ4JPMGM90.

- **Banco Santander, S.A.** ("**Banco Santander**") participates (i) as Arranger; (ii) Joint Lead Manager under the Management, Placement and Subscription Agreement; (iii) Interest Rate Cap Provider; (iv) Interest Rate Cap Calculation Agent; (v) Paying Agent and (vi) Billing and Delivery Agent.

  In its capacity as Arranger, and upon the terms set forth in article 35.1 of Royal Decree 1310/2005, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination with subscribers.

  In its capacity as Joint Lead Manager, Banco Santander has agreed on a best efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period.

  Banco Santander is a Spanish credit institution with business address at: Paseo de Pereda 9-12, 39004 Santander, and with its operational headquarters located at: Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), with Tax Identification Number (NIF) A-39000013 and C.N.A.E. (Spanish National Classification of Economic Activities) no. 651.

  The LEI Code of Banco Santander is 5493006QMFDDMYWIAM13.

  The current credit ratings assigned by the rating agencies to the unsubordinated and unsecured short and long term debt of Banco Santander are as follows:

  - DBRS: A (High) (Long-Term Issuer Rating) and R-1 (Middle) (Short-Term Issuer Rating) (confirmed both in November 2019) with a stable outlook.

  - Fitch Ratings España, S.A.U.: A- (long-term) and F2 (short-term) (confirmed both in March 2020) with a negative outlook.

  - Moody's Investors Service España, S.A.: A2 (long-term) and P-1 (short-term) (confirmed both in April 2020) with a stable outlook.

  - Scope Ratings AG: AA- (long-term) and S-1+ (short-term) (confirmed both in September 2019) with a stable outlook.

  - Standard & Poor's Credit Markets Services Europe Limited, Sucursal En España: A (long-term) and A-1 (short-term) (confirmed both in April 2020) with a negative outlook.

- **Credit Agricole Corporate & Investment Bank S.A.** ("**Credit Agricole"**) participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

  In its capacity as Joint Lead Manager, Credit Agricole has agreed on a best-efforts basis and upon the satisfaction of certain conditions precedent to procure subscription for and/or placement of the Notes during the Subscription Period.

  Credit Agricole is a French credit institution with business address at: Place des Etats-Unis, 92120 (Montrouge - France).

The LEI code of Credit Agricole is 1VUV7VQFKUOQSJ21A208.

The current credit ratings assigned by the rating agencies to the unsubordinated and unsecured short and long term debt of Credit Agricole are as follows:

- FITCH RATINGS: A+ (long-term) and F1 (short-term) (confirmed both in 30 March 2020) with a negative outlook.

- MOODY'S: Aa3 (long-term) and Prime-1 (short-term) (confirmed both in 19 September 2019) with a stable outlook.

- S&P GLOBAL RATINGS EUROPE LIMITED: A+ (long-term) and A-1 (short-term) (confirmed both in 23 April 2020) with a negative outlook.

- **DBRS Ratings GmbH, Branch in Spain** ("**DBRS**") intervenes as credit rating agency rating Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

  DBRS is a rating agency with place of business at Neue Mainzer Straße 75, 60311 Frankfurt am Main Deutschland. Amtsgericht Frankfurt am Main, HRB 110259, Germany. The Branch in Spain is domiciled at Calle del Pinar, 5, 28006 Madrid, Spain.

  DBRS was registered and authorised by the ESMA on 14 December 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Its LEI Code is 54930033N1HPUEY7I370.

- **Moody's Investors Service España, S.A.** ("Moody's") intervenes as credit rating agency rating Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

  Moody's is a rating agency with business address at Calle Príncipe de Vergara, 131, 6th floor, 28002 Madrid (Spain).

  Moody's was registered and authorised by the ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation. Its LEI Code is 5493005X59ILY4BGJK90.

- **Scope Ratings GmbH** ("**Scope**") intervenes as credit rating agency rating Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

  Scope is a credit rating agency with business address at Lennéstrasse 5 D 10785 Berlin, Germany.

  Scope was registered and authorised by the ESMA on 24 May 2011 as a credit rating agency in the European Union pursuant to the terms of CRA Regulation. Its LEI Code is 391200WU1EZUQFHDWE91.

- **Ernst & Young, S.L.** ("**EY**") participates as 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. In addition, EY has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Notes ("**Special Securitisation Report on the Preliminary Portfolio**").

  EY is a limited liability company with business address at: Raimundo Fernandez Villaverde, 65, 28003, Madrid, with Tax Identification Number (NIF) A-78970506; it is

registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0530.

- **PricewaterhouseCoopers Auditores, S.L.** ("**PwC**") participates as auditor of the Fund.

  PwC is a limited liability company with business address at: Madrid, Paseo de la Castellana 259, with Tax Identification Number (NIF) B-79031290; it is registered in the Official Register of Auditors of Accounts (R.O.A.C.) under the number S0242 and is registered with the Commercial Registry of Madrid in Volume 9.267, Section 8,054, Sheet 75, Page M-87,250, Entry 1.

- **Cuatrecasas, Gonçalves Pereira S.L.P.** ("**Cuatrecasas**") acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.

  Cuatrecasas is a limited liability professional company incorporated in Spain, with Tax Identification Number B-59942110, registered office at: Paseo de Gracia, 111 - 08008 Barcelona and registered in the Commercial Registry of Barcelona at Volume 40,693, folio 168, sheet number B-23,850.

- **Allen & Overy** participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

  Allen & Overy has its registered office at: Calle Serrano, 73, 28006, Madrid and Spanish Tax Identification Number N-0067503-C.

- **Prime Collateralised Securities (EU) SAS** ("**PCS**" or the "**Third Party Verification Agent (STS)**") shall act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). PCS has obtained authorisation as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation. PCS shall also prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 ("**CRR**") (the "**CRR Assessment**" and together with the STS Verification, the "**PCS Assessments**").

  PCS has its business address at: 4 Place de l´Opéra, Paris, 75002.

- **Intex Solutions, Inc.** ("**INTEX**") shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

  INTEX has its registered office at: 41 Lothbury Street, London EC2R 7HG.

- **Bloomberg Finance LP** ("**Bloomberg**") shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

  Bloomberg has its registered office at: 731 Lexington Avenue New York, NY 10022 United States.

  Both INTEX and Bloomberg shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

- **EuropeanDataWarehouse** ("**EDW**") is a company created with the support of the European Central Bank, founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.

  EDW has its business address at: Walther-von-Cronbert, Platz 2, 60593 Frankfurt am Main (Germany), and Tax Identification Number 045 232 57900.

  The LEI Code of EDW is 529900IUR3CZBV87LI37.

  EDW has been appointed by the Management Company, on behalf of the Fund, as provider of the website which conforms to the requirements set out in article 7.2 of the EU Securitisation Regulation and, when registered by ESMA as securitisation repository in accordance with articles 10 and 12 of the EU Securitisation Regulation as securitisation repository to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.

  In this regard, EDW has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA.

  However, as of the date of registration of this Prospectus, no official securitisation repository has been registered with ESMA in accordance with article 10 and 12 of EU Securitisation Regulation.

For the purposes of article 5 of the Securities Markets Act, BANCO SANTANDER, S.A., SANTANDER CONSUMER, E.F.C. S.A., SANTANDER CONSUMER FINANCE, S.A. and SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. form part of the Santander Group.

DBRS has a 7.00% interest in the share capital of EDW.

There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction.

In addition, it should be noted that certain parties to the transaction have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Fund, the Seller or its affiliates and the Management Company in the ordinary course of business. Other parties to the transaction may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties. The parties to the transaction may be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Fund to perform its obligations in respect of the Notes.

In particular, the Arranger and the Joint Lead Managers and their affiliates may play various roles in relation to the offering of the Notes.

The Arranger and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions). The Arranger and the Joint Lead Managers expect to earn fees and other revenues from these transactions.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction: (a) having previously engaged or in the future engaging in transactions with

other parties to the transaction; (b) having multiple roles in this transaction; and/or (c) carrying out other roles or transactions for third parties.

3.2. The use and estimated net amount of the proceeds

The amount of the issuance of Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes will be used by the Fund to pay, inter alia, the purchase price of the Receivables. The amount of the issuance of Class F Notes shall be used to fund the Cash Reserve up to the applicable Required Level of the Cash Reserve.

The estimated net amount of the proceeds from the issue of the Notes is FIVE HUNDRED TWENTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€525,200,000).

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1. Total amount of the securities being admitted to trading

The total of the Notes issued amounts to FIVE HUNDRED TWENTY-FIVE MILLION TWO HUNDRED THOUSAND EUROS (€525,200,000) represented by FIVE THOUSAND TWO HUNDRED FIFTY-TWO (5,252) Notes each with a face value of ONE HUNDRED THOUSAND EUROS (€100,000), distributed into six (6) classes of Notes (A, B, C, D, E, and F), distributed as indicated below in section 4.2.

4.2. Description of the type and the class of the securities being offered and admitted to trading and ISIN. Note Issue Price and Underwriting and Placement of the Notes. Description of the type and class of the securities.

4.2.1. Description of the type and the class of the securities being admitted to trading and ISIN

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield, and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof, and are issued pursuant to Law 5/2015. The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- Class A, with ISIN code ES0305499008, having a total nominal amount of FOUR HUNDRED FIFTY MILLION EUROS (€450,000,000), made up of FOUR THOUSAND FIVE HUNDRED (4,500) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class A**" or "**Class A Notes**");

- Class B, with ISIN code ES0305499016, having a total nominal amount of TWENTY-FOUR MILLION EUROS (€24,000,000), made up of TWO HUNDRED FORTY (240) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class B**" or "**Class B Notes**");

- Class C, with ISIN code ES0305499024, having a total nominal amount of NINETEEN MILLION EUROS (€19,000,000), made up of ONE HUNDRED NINETY (190) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class C**" or "**Class C Notes**");

- Class D, with ISIN code ES0305499032, having a total nominal amount of SEVENTEEN MILLION EUROS (€17,000,000), made up of ONE HUNDRED SEVENTY (170) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class D**" or "**Class D Notes**");

- Class E, with ISIN code ES0305499040, having a total nominal amount of TEN MILLION EUROS (€10,000,000), made up of ONE HUNDRED (100) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class E**" or "**Class E Notes**"); and

- Class F, with ISIN code ES0305499057, having a total nominal amount of FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 5,200,000), made up of FIFTY-TWO (52) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book-entries (the "**Class F**" or "**Class F Notes**").

4.2.2. Note issue price

The Notes are issued at 100 per cent of their face value. The issue price of each Note in Classes B, C, D, E and F shall be at par equal to ONE HUNDRED THOUSAND EUROS (€100,000.00) per Note, free of taxes and subscription costs for the subscriber through the Fund.

The issue price of each Note in Class A shall be the result of applying 100.796% of their face value, free of taxes and subscription costs for the subscriber through the Fund. The final issue price shall be agreed by the Joint Lead Managers on or before the Date of Incorporation and shall be specified in the Deed of Incorporation.

The expenses and taxes inherent to the Note issue shall be borne by the Fund.

4.2.3. Underwriting and Placement of the Notes

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, shall enter into a management, placement and subscription agreement with, amongst others, the Originator, SCF and the Joint Lead Managers (the "**Management, Placement and Subscription Agreement**").

In accordance with the Management, Placement and Subscription Agreement, the Joint Lead Managers will, on a joint and several (*solidariamente*) and best efforts basis and upon the satisfaction of certain conditions precedent, procure subscription for and/or place the Notes during the Subscription Period with qualified investors for the purposes of article 39 of Royal Decree 1310/2005. The Originator will subscribe to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes not placed among qualified investors by the Joint Lead Managers and SCF will subscribe to the Class A Notes not placed among qualified investors by the Joint Lead Managers, and neither the Originator nor SCF will receive any fee in consideration thereof. No underwriting commitment by the Joint Lead Managers is agreed in the Management, Placement and Subscription Agreement.

The obligations of each Joint Lead Manager under the Management, Placement and Subscription Agreement are subject to the fulfilment of several conditions precedents, among others, the receipt by each of the Joint Lead Managers and the Arranger of a confirmation from the Management Company before the start of the Subscription Period that no adverse change, development or event in the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Issuer and the Management Company since the date of the Management, Placement and Subscription Agreement which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes and the entry into and performance of the Management, Placement and Subscription Agreement.

Each Joint Lead Manager may give a termination notice to the Management Company at any time before 14.00 CET on the Disbursement Date upon occurrence of certain events, among others:

(i) Breach of obligations: any Party (other than the Joint Lead Manager) fails to perform any of its obligations under the Management, Placement and Subscription Agreement. In particular, in case that: (i) the Seller elects not to, or otherwise fails to, subscribe for and purchase any remaining Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes that the Joint Lead Managers have not procured subscription for, by the end of the relevant time limit; or (ii) SCF elects not to, or otherwise fails to, subscribe for and purchase any remaining Class A Notes that the Joint Lead Managers have not procured subscription for, by the end of the relevant time limit;

(ii) Force majeure: since the date of the Management, Placement and Subscription Agreement there has been, in the reasonable opinion of the Joint Lead Managers in consultation with the Seller and the Management Company, an event that could not be foreseen or, even if foreseen, is inevitable rendering it impossible to perform the subscription or disbursement of the Notes or the success of the placement of the Notes pursuant to article 1,105 of the Civil Code (*force majeure*); and

(iii) There has been, in the opinion of the Joint Lead Managers, a Material Adverse Change, provided that point (i) of the definition of Material Adverse Change will only be applicable with respect to the Seller.

"**Material Adverse Change"** means any adverse change, development or event in (i) the condition (financial or otherwise), business, prospects, results of operations or general affairs or (ii) the national or international financial, political or economic conditions or currency exchange rates or exchange controls since the Date of Incorporation which would be likely to prejudice materially the success of the offering and distribution of the Notes or dealing in the Notes in the secondary market or which is otherwise material in the context of the issue of the Notes.

The Subscription Period will begin at 10.00 CET on 25 September 2020 and will end on the same day at 12.00 CET.

Once the Subscription Period has ended, and before 13.00 CET on the same day, the Joint Lead Managers will notify the Originator and the Management Company of the number and amount of the Notes that have been placed amongst investors.

Once the Subscription Period has elapsed, the Billing and Delivery Agent will notify IBERCLEAR of the settlement of the relevant Notes in the relevant proprietary account of the Billing and Delivery Agent in IBERCLEAR.

4.2.4. Selling Restrictions

The distribution of this Prospectus and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law and by the Transaction Documents, in particular, as provided for by the Management, Placement and Subscription Agreement. Persons into whose possession this Prospectus (or any part of it) comes are required by the Fund to inform themselves about, and to observe, any such restrictions. Neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Notes, or a solicitation of an offer to buy any of the Notes, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Fund that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the portfolio of Loans and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund.

To the fullest extent permitted by law, neither the Arranger nor the Joint Lead Managers accept any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or the Joint Lead Managers or on their behalf, in connection with the Fund, the Seller, any other Transaction Party or the

issue and offering of the Notes. Each of the Arranger and the Joint Lead Managers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Prospectus or any such statement.

The Notes may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Fund or the Notes may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act or the "blue sky" laws of any state of the U.S. or other jurisdiction and the securities, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Notes are in dematerialised form and are subject to U.S. tax law requirements. The Notes are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Neither the Arranger nor the Joint Lead Managers nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to wheter the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Date of Incorporation or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

4.2.5. VOLCKER RULE

Under section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, non-U.S. banks with U.S. branches or agencies, companies that control U.S. banks, and their U.S. and non-U.S. affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, *inter alia*, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

Neither the Issuer nor the Arranger nor any Joint Lead Manager nor the Management Company have made any determination as to whether the Issuer would be a "covered fund" for the purposes of the Volcker Rule. If the Issuer was considered as a "covered fund", the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving, including through revisions to the Volcker Rule that were issued on 25 June 2020 and become effective on 1 October 2020. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "Relevant Banking Entity" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule, including the recent revisions, in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a Relevant Banking Entity. Neither the Issuer nor the Arranger nor the Management Company nor any Joint Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

4.3. Legislation under which the securities have been created

The Notes are issued in accordance with the laws of Spain, and particularly in accordance with the legal provisions set forth in (i) Law 5/2015 and implementing provisions; (ii) the Securities Market Act; (iii) Royal Decree 1310/2005; (iv) Royal Decree 878/2015, of October 2, on compensation, settlement and registration of negotiable securities represented through book entries (as amended) (the "**Royal Decree 878/2015**"); and (v) any such other legal and regulatory provisions as may be in force and applicable from time to time.

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Fund and the Notes.

This Securities Note has been prepared in accordance with the Prospectus Regulation and following the Annex 15 of the Prospectus Delegated Regulation.

4.4. Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of Law 5/2015 and Royal Decree 878/2015. The Notes will be created as such by virtue of their corresponding book-entry, and will be made out to the bearer. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Act.

The denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

The Noteholders will be identified as such (for their own account or that of third parties) as recorded in the book-entry register maintained by SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. ("**IBERCLEAR**") (and its participant entities), with a registered office in Madrid, at Calle Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry of the Notes.

Clearing and settlement of the Notes will be performed in accordance with the rules of operation that are or may hereafter be established by Iberclear regarding securities admitted to trading in the AIAF Fixed-Income Market ("**AIAF**") and represented by the book-entries.

4.5. Currency of the issue

The Notes will be denominated in EUROS.

4.6. The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD

4.6.1. Order of priority of securities and extent of subordination

Class B Notes interest payment is deferred with respect to Class A Notes interest payment.

Class C Notes interest payment is in turn deferred with respect to Class A and Class B Notes interest payments.

Class D Notes interest payment is in turn deferred with respect to Class A, Class B and Class C Notes interest payments.

Class E Notes interest payment is in turn deferred with respect to Class A, Class B, Class C and Class D Notes interest payments.

Class F Notes interest payment is in turn deferred with respect to Class A, Class B, Class C, Class D and Class E Notes interest payments.

According to section 4.6.3.1 of the Securities Note, the principal repayment of the Class A, Class B, Class C, Class D and Class E Notes will be on a pro-rata basis during the Pro-Rata Redemption Period as set forth in section 4.6.3.1 of the Securities Note.

Following a Subordination Event, as described in section 4.6.3.1 of the Securities Note, Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will cease to redeem on a pro-rata basis and will switch to redemption on a sequential basis until the liquidation of the Fund. There is however no assurance whatsoever that the subordination rules shall protect Noteholders from the risk of loss.

Class F Notes will amortise in accordance with the Class F Notes Target Amortisation Amount and will be redeemed according to section 4.6.3.1 of the Securities Notes.

On the liquidation of the Fund, Class A, Class B, Class C, Class D, Class E, and Class F Notes will be redeemed on a sequential basis in accordance with section 4.6.3.2 of the Securities Note.

4.6.2. Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund.

The payment of interest accrued by the Class A Notes holds (i) the fourth (4^{th}) place in the application of Available Funds in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and (ii) the fifth (5^{th}) place in the application of the Available Funds in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

The payment of interest accrued by the Class B Notes holds (i) the fifth (5^{th}) place in the application of Available Funds in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and (ii) the seventh (7^{th}) place in the application of the Available Funds in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

The payment of interest accrued by the Class C Notes holds (i) the sixth (6^{th}) place in the application of Available Funds in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and (ii) the ninth (9^{th}) place in the application of the Available Funds in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

The payment of interest accrued by the Class D Notes holds (i) the seventh (7^{th})place in the application of Available Funds in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and (ii) the eleventh (11^{th}) place in the application of the Available Funds in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

The payment of interest accrued by the Class E Notes holds (i) the eighth (8^{th}) place in the application of Available Funds in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and (ii) the thirteenth (13^{th}) place in the

application of the Available Funds in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3. of the Additional Information.

The payment of interest accrued by the Class F Notes holds (i) the tenth (10th) place in the application of Available Funds in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and (ii) the fifteenth (15th) place in the application of the Available Funds in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3. of the Additional Information.

4.6.3. Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund.

4.6.3.1. Pre-Enforcement Priority of Payments

During the Pro-Rata Redemption Period

In the absence of a Subordination Event, to the extent there are sufficient Available Funds, redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes and 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 Target Redemption Amount.

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

The Class F Notes shall be redeemed on each Payment Date for up 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 Sequential Redemption Period

Upon the occurrence of a Subordination Event, redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and 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:

(i) To redeem the principal of the Class A Notes until redeemed in full.

(ii) Once the Class A Notes have been redeemed in full, to redeem the principal of the Class B Notes until redeemed in full.

(iii) Once the Class B Notes have been redeemed in full, to redeem the principal of the Class C Notes until redeemed in full.

(iv) Once the Class C Notes have been redeemed in full, to redeem the principal of the Class D Notes until redeemed in full.

(v) 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 for up 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.

For the purposes of this section:

"**Defaulted Receivables**" means, at any time, the Receivables arising from Loans in respect of which: (i) there are one or more instalments that are more than 90 days overdue; or (ii) following the relevant final maturity date, there is at least one instalment which is more than 90 days overdue; or (iii) 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. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

"**Delinquent Receivables**" means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

"Non-Defaulted Receivables" means, at any time, any Receivable that is not a Defaulted Receivable.

"Outstanding Balance of the Defaulted Receivables" means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable in respect of the Defaulted Receivables.

"**Outstanding Balance of the Non-Defaulted Receivables**" means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

"**Outstanding Balance of the Receivables**" means at any time and with respect to the Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

"**Pro-Rata Redemption Ratio**" means for each Class of Notes, the percentage that results from the following ratio: the Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to Class E Notes, and calculated for each Interest Accrual Period using the Principal Amount Outstanding before the application of the Pre-Enforcement Priority of Payments.

"**Pro-Rata Target Redemption Amount**" for each Class of Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of the relevant Class of Notes.

"**Principal Target Redemption Amount**" means an amount equal to the minimum of (a) the positive difference on that Determination Date immediately preceding the relevant Payment Date between the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (or the Principal Amount Outstanding of the Class A Notes and the Seller Loan, as the case may be), minus the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on that Determination Date, and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the tenth (10th) place as provided in section 3.4.7.2 (ii) of the Additional Information (or following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the fifth (5th) place as provided in Other Rules par. C "Seller Loan" of section 3.4.7.2 of the Additional Information).

"Class F Notes Target Amortisation Amount" means an amount equal to the minimum of (i) 10% of the initial balance of the Class F Notes and (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the thirteenth (13^{th}) place.

4.6.3.2. Post-Enforcement Priority of Payments

In the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information:

(i) Class A Notes principal repayment holds the sixth (6^{th}) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information;

(ii) Class B Notes principal repayment holds the eighth (8^{th}) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information;

(iii) Class C Notes principal repayment holds the tenth (10^{th}) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information;

(iv) Class D Notes principal repayment holds the twelfth (12^{th}) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information;

(v) Class E Notes principal repayment holds the fourteenth (14^{th}) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information; and

(vi) Class F Notes principal repayment holds the sixteenth (16^{th}) place in the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.

4.6.4. Potential impact on the investment in the event of a resolution under BRRD

BRRD does not apply to the Fund, as Issuer.

4.7. Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights

Pursuant to current legislation in force, the Notes described in this Securities Note do not create any present and/or future political rights for the investor acquiring them in relation to the Fund or its Management Company. This is consistent with the nature of the *FONDO DE TITULIZACIÓN* as a separate estate (*patrimonio separado*) devoid of legal personality.

The economic rights of the investor associated with the acquisition and holding of the Notes will be those deriving from the interest rates, yields and redemption prices with which the Notes are issued as set forth in sections 4.8 and 4.9 below.

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information.

The Noteholders will have no recourse against the Management Company, other than for non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus and the applicable laws and regulations. In this regard, no action of the Noteholders against the Management Company shall be based on (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties of the transactions entered in the name and on behalf of the Fund; or (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

The Noteholders shall have no actions against the Borrowers that have failed to comply with their payment obligations. Pursuant to applicable law, the Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings (without prejudice to any rights of representation that may be granted by the Management Company to third parties).

Each of the Noteholders by purchasing or subscribing the Notes agrees with the Fund that:

(i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

(ii) upon liquidation of the Fund and following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;

(iii) none of the Management Company, the Arranger, any Joint Lead Manager and any other Transaction Parties shall be responsible for any of the Fund's liabilities;

(iv) in particular, the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and

(v) 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 must have 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.

The obligations of the Seller and of the other entities participating in the transaction are limited to those included in the corresponding Transaction Documents to which each of them are parties, the most significant ones being described in this Prospectus and in the Deed of Incorporation.

All matters, disputes, actions and claims concerning the Fund or the Notes issued and that may arise during the operation or liquidation thereof, whether among the Noteholders or between the Noteholders and the Management Company, will be submitted to the Courts of the City of Madrid, waiving any other forum to which the parties may be entitled.

4.8. Nominal interest rate and provisions relating to interest payable

4.8.1. Nominal interest

The Floating Rate Notes shall accrue, from the Disbursement Date until their full redemption, variable nominal interest on its Principal Amount Outstanding, payable quarterly on each Payment Date (as defined below) according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

The Fixed Rate Notes shall accrue, from the Disbursement Date until their full redemption, fixed nominal interest on its Principal Amount Outstanding, payable quarterly on each Payment Date (as defined below), according to the ranking established in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, provided in each case that the Fund has sufficient Available Funds.

Any unpaid amounts of interest due under the Notes will not accrue any additional interest or default interest and will not be added to the Principal Amount Outstanding of the Notes.

4.8.2. Interest rate

The rate of interest applicable to the Notes (the "**Interest Rate**") for each Interest Accrual Period (as defined below) will be:

(i) in respect of the Class A Notes, a floating rate equal to the Reference Rate plus a margin of 0.70 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class A Interest Rate**");

(ii) in respect of the Class B Notes, a floating rate equal to the Reference Rate plus a margin of 0.95 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class B Interest Rate**");

(iii) in respect of the Class C Notes, a floating rate equal to the Reference Rate plus a margin of 1.95 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero) (the "**Class C Interest Rate**");

(iv) in respect of the Class D Notes, a fixed rate equal to -3.50 per cent, per annum (the "**Class D Interest Rate**").

(v) in respect of the Class E Notes, a fixed rate equal to -5.60 per cent, per annum (the "**Class E Interest Rate**").

(vi) in respect of the Class F Notes, a fixed rate equal to -6.49 per cent, per annum (the "**Class F Interest Rate**").

On each Reference Rate Determination Date (as defined below), the Management Company shall determine the Interest Rate applicable to the Floating Rate Notes for the relevant Interest Accrual Period (based on the information provided by the Euribor Provider). For the Fixed Rate Notes, the Interest Rate applicable on each Reference Rate Determination Date shall be Class D Interest Rate, Class E Interest Rate or Class F Interest Rate, as applicable.

The Management Company shall notify the Class A Interest Rate, the Class B Interest Rate, the Class C Interest Rate, the Class D Interest Rate, the Class E Interest Rate and the Class F Interest Rate to the Paying Agent at least one (1) Business Day in advance to each Payment Date (or such other date as agreed between the Management Company and the Paying Agent from time to time), and shall notify them in writing on that same date to the Joint Lead Managers. The Management Company will also communicate this information to AIAF and Iberclear.

The Interest Rate for the Notes for subsequent Interest Accrual Periods shall be communicated to Noteholders within the deadline and in the manner set forth in section 4.2.1 and 4.2.3 of the Additional Information.

4.8.3. Reference Rate.

The reference rate ("**Reference Rate**") for determining the Interest Rate applicable to the Floating Rate Notes is as follows:

(i) The Euro-Zone interbank offered rate (EURIBOR) for the three month Euro deposits which appears on Bloomberg Page EUR003M index in the menu BTMMEU (except in respect of the Initial Interest Accrual Period where it shall be the rate per annum obtained by linear interpolation of the Euro-Zone interbank offered rate for 1 (one) and 3 (three) month deposits in Euro (rounded to four decimal places with the mid-

point rounded up) which appear on EUR001M and EUR003M in the menu BTMM EU) at or about 11.00 CET (the "**Screen Rate**").

Reference Rate shall be determined two (2) Business Days prior to the Payment Date ("**Reference Rate Determination Date**"), except for the Initial Interest Accrual Period, which shall be determined on the Date of Incorporation.

If the definition, methodology, formula or any other form of calculation related to the EURIBOR were modified, (including any modification or amendment derived of the compliance of the Benchmark Regulation) the modifications shall be considered made for the purposes of the Reference Rate relating to EURIBOR without the need to modify the terms of the Reference Rate without the need to notify to the Noteholders, as such references to the EURIBOR rate shall be made to the EURIBOR rate such as this had been modified.

(ii) If the Screen Rate is unavailable at such time for Euro deposits for the relevant period, then the rate for any relevant period shall be determined in accordance with section 4.8.4 of the Securities Note below.

The Euribor Provider shall communicate to the Management Company by email, before 12:00 CET of two (2) Business Days prior to the Payment Date, except for the Initial Interest Accrual Period, which shall be communicated on the Date of Incorporation, the Reference Rate including the supporting documentation for such calculations.

As at the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute ("**EMMI**"). EMMI is included on the register of administrators and benchmarks established and maintained by the EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) pursuant to article 36 of the Benchmark Regulation.

4.8.4. Fall-back provisions

(a) Notwithstanding anything to the contrary, the following provisions will apply if the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) determines that any of the following events (each a "**Base Rate Modification Event"**) has occurred:

(i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published; or

(ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); or

(iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or will be changed in an adverse manner); or

(iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or

(v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Floating Rate Notes; or

(vii) the reasonable expectation of the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) above will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification.

(b) Following the occurrence of a Base Rate Modification Event, the Management Company, in the name and on behalf of the Fund (acting on the advice of the Originator) will inform the Seller and the Interest Rate Cap Provider of the same and will appoint a rate determination agent to carry out the tasks referred to in this section 4.8.4 (the "**Rate Determination Agent"**).

(c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate"**) to be substituted for EURIBOR as the Reference Rate of the Floating Rate Notes and those amendments to the Transaction Documents to be made by the Management Company, in the name and on behalf of the Fund, as necessary or advisable to facilitate such change (the "**Base Rate Modification"**), provided that no such Base Rate Modification will be made unless the Rate Determination Agent has determined and confirmed to the Management Company in writing (such certificate, a "**Base Rate Modification Certificate"**) that:

(i) such Base Rate Modification is being undertaken due to the occurrence of a Base Rate Modification Event and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(ii) such Alternative Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or

(B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is Santander Consumer or an affiliate of Santander Consumer banking group; or

(D) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Rate Determination Agent has provided reasonable justification of its determination to the Management Company), or

provided that, for the avoidance of doubt (I) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; (II) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this paragraph (c) are satisfied, and (III) the Alternative Base Rate shall fulfil the Benchmark Regulation.

By subscribing the Notes, each Noteholder acknowledges and agrees with any amendments to the Transaction Documents made by the Management Company, in

the name and on behalf of the Fund, which may be necessary or advisable in order to facilitate the Base Rate Modification.

(d) It is a condition to any such Base Rate Modification that:

(i) any change to the Reference Rate of the Floating Rate Notes results in an automatic adjustment to the relevant rate applicable under the Interest Rate Cap Agreement or that any amendment or modification to the Interest Rate Cap Agreement to align the Reference Rates applicable under the Floating Rate Notes and the Interest Rate Cap Agreement will take effect at the same time as the Base Rate Modification takes effect;

(ii) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder or any change in the amount due to the Interest Rate Cap Provider or any change in the mark-to-market value of the Interest Rate Cap Agreement; and

(iii) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Floating Rate Notes by such Rating Agency or (y) such Rating Agency placing the Floating Rate Notes on rating watch negative (or equivalent).

(e) When implementing any modification pursuant to this section 4.8.4, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.

(f) If a Base Rate Modification is not made as a result of the application of paragraph (c) above, and for so long as the Management Company (acting on the advice of the Originator) considers that a Base Rate Modification Event is continuing, the Management Company may or, upon request of the Originator, must, initiate the procedure for a Base Rate Modification as set out in this section 4.8.4.

(g) Any modification pursuant to this section 4.8.4 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.

(h) As long as a Base Rate Modification is not deemed final and binding in accordance with this section 4.8.4, the Reference Rate applicable to the Floating Rate Notes will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to paragraph (a) above.

(i) This section 4.8.4 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.8.5. Calculations of Notes interest amount

The interest payable on each Payment Date for each Interest Accrual Period will be carried out in accordance with the following formula:

$$I = P*R*d/360$$

Where:

I = Interest to be paid on a given Payment Date.

P = Principal Amount Outstanding of the Notes on the Determination Date preceding such Payment Date.

R = Nominal interest rate expressed as a percentage.

d = Number of days actually elapsed in each Interest Accrual Period.

4.8.6. Time limit for the validity of claims to interest and repayment of principal

Interest on the Notes will be paid until their full redemption on each Payment Date according to the Pre-Enforcement Priority of Payments specified in section 3.4.7.2 of the Additional Information or, if applicable, according to the Post-Enforcement Priority of Payments contained in section 3.4.7.3 of the Additional Information, provided that the Fund has sufficient Available Funds.

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes according to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the amounts that the Noteholders do not receive will be paid on the following Payment Date on which the Fund has sufficient liquidity to do so at the relevant Interest Rate for each Note in accordance with the Pre-Enforcement Priority of Payment. Amounts deferred will accrue ordinary interest but not default interest.

The Fund, through its Management Company, may not defer the payment of any interest on the Notes beyond the Legal Maturity Date of the Fund or, in the event that this date is not a Business Day, the following Business Day. On the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full.

4.8.7. Payment dates and interest periods

Interest in respect of the Notes will accrue on a daily basis and will be payable in Euro in arrears on 20 December, 20 March, 20 June and 20 September of each year (each, a "**Payment Date**") (subject to Modified Following Business Convention), provided that the first Payment Date will take place on 21 December 2020 (the "**First Payment Date**"), in respect of the Interest Accrual Period (as defined below) ending immediately prior thereto, in accordance with the applicable Priority of Payments, and will be calculated on the basis of the actual number of days elapsed and a 360-day year.

The "**Modified Following Business Day Convention**" shall apply to all Notes, where if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

For these purposes, "**Business Day**" means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in the City of Madrid (Spain).

"**TARGET2 Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

The term of the issue will be divided into successive interest accrual periods comprising the days that have actually elapsed between each Payment Date (each a "**Interest Accrual Period**"); each Interest Accrual Period will begin on (and including) the previous Payment Date and end on (but excluding) such Payment Date. Exceptionally:

(i) the first Interest Accrual Period will begin on the Disbursement Date (inclusive) and will end on the First Payment Date (not included) (the "**Initial Interest Accrual Period**"); and

(ii) the last Interest Accrual Period will begin on the last Payment Date prior to liquidation of the Fund (inclusive) and will end on the Early Liquidation Date (not included).

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.3 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient liquidity to do so immediately before the payment of the same Class for the new period and without accruing additional or default interest in accordance with the aforementioned Pre-Enforcement Priority of Payments, or Post-Enforcement Priority of Payments.

In any case, the Fund cannot defer the payment of interest on the Notes beyond the Legal Maturity Date.

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes will be the sole responsibility of the Noteholders, and the amount thereof will be deducted by the Management Company, on behalf of the Fund, through the Paying Agent in the manner provided by law.

Payment will be made through the Paying Agent, which will use Iberclear and its participating institutions to distribute the amounts to the Noteholders in accordance with their established procedures. Payment of interests and redemption of principal will be notified to the Noteholders in the events and with the notice established for each situation described in 4.2.1 of the Additional Information.

4.8.8. Description of any market disruption or settlement disruption events that affect the underlying

Not applicable.

4.8.9. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.10. Calculation Agent

The Management Company shall determine the Interest Rate applicable to the Notes for the Interest Accrual Period (and in respect of the Floating Rate Notes, based on the information provided by the Euribor Provider).

4.9. Redemption of the securities

4.9.1. Redemption price

The redemption price of the Notes will be ONE HUNDRED THOUSAND EUROS (€100,000) per Note, equivalent to their face value, free of charges and indirect taxes for the

Noteholder, payable progressively on each principal Payment Date, as set out in the following sections.

Each and every one of the Notes of each Class will be repaid in the same amount by means of a reduction in the face value of each Note.

4.9.2. Date and forms of redemption

The final maturity of the Notes will take place on the date on which they are fully redeemed or on the Legal Maturity Date of the Fund (subject to Modified Following Business Convention), without prejudice to the Management Company redeeming the issue of the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document or, with respect to the Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes, upon the occurrence of a Regulatory Call Event.

The Notes will be redeemed by means of a reduction in their face value on each Payment Date until their full redemption in accordance with the redemption rules set forth in 4.9.2.1 below and following the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments set forth in section 3.4.7.2 and 3.4.7.3, respectively, of the Additional Information, and provided that there are sufficient Available Funds for such purposes.

4.9.2.1. Redemption of the Notes

During the Pro-Rata Redemption Period

During the Pro-Rata Redemption Period and for so long as no Subordination Event has occurred, the ordinary redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will be *pari passu* and *pro-rata* without preference or priority amongst themselves holding the eleventh (11th) place in the Pre-Enforcement Priority of Payments as 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 Target Redemption Amount, as detailed in section 4.6.3.1 of this Securities Note.

Class F Notes shall be redeemed in accordance with 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 Sequential Redemption Period

Upon the occurrence of a Subordination Event, Class A Notes, Class B Notes, Class C Notes, Class D Notes and 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 (i) in the first place to redeem the Class A Notes until their redemption in full, (ii) in the second place to redeem the Class B Notes until their redemption in full, (iii) in the third place to redeem the Class C Notes until their redemption in full, (iv) in the fourth place to redeem the Class D Notes until their redemption in full, and (v) in the fifth place to redeem the Class E Notes until their redemption in full.

Class F Notes shall be redeemed in accordance with 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 Sequential Redemption Period:

(i) the Class A Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class F Notes;

(ii) the Class B Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;

(iii) the Class C Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;

(iv) the Class D Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;

(v) the Class E Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

(vi) the Class F Notes will rank *pari passu* and *pro rata* without preference or priority amongst themselves. Notwithstanding, Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount. Once Class F Notes is fully redeemed the subordination of such Class F will no longer apply.

The first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date shall constitute a subordination event (each a "**Subordination Event**"):

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

(ii) the Cumulative Loss Ratio exceeds on any Determination Date:

(a) between the Date of Incorporation and 20 December 2020 (included), 0.45%;

(b) between 20 December 2020 (excluded) and 20 March 2021 (included), 0.75%;

(c) between 20 March 2021 (excluded) and 20 June 2021 (included), 1.05%;

(d) between 20 June 2021 (excluded) and 20 September 2021 (included), 1.35%;

(e) between 20 September 2021 (excluded) and 20 December 2021 (included), 1.65%;

(f) between 20 December 2021 (excluded) and 20 March 2022 (included), 1.95%;

(g) between 20 March 2022 (excluded) and 20 June 2022 (included), 2.15%;

(h) between 20 June 2022 (excluded) and 20 September 2022 (included), 2.35%; and

(i) as of 20 December 2022 (included), 2.55%; or

(iii) the three-month average Delinquency Ratio as of the preceding Determination Date is higher than 5%; or

(iv) the cumulative Defaulted Receivables are equal or higher than 100% of the sum of the Principal Amount Outstanding of the Class D Notes, Class E Notes and the Class F Notes at the Date of Incorporation; or

(v) the Outstanding Balance of the Receivables included in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Aggregate Portfolio; or

(vi) the Seller defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within five (5) Business Days); or

(vii) an Event of Replacement of the Servicer (as this term is defined in section 3.4.2.1 of the Additional Information) occurs; or

(viii) an Interest Rate Cap Provider Downgrade Event (as this term is defined in section 4.9.2.1 of the Securities Note) occurs and none of the remedies provided for in the Interest Rate Cap Agreement and described in section 3.4.8.1 of the Additional Information are put in place within the term required thereunder;

(ix) A Clean-Up Call Event occurs (i.e., the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation); or

(x) an exercise of a Seller's Call option.

"Cumulative Loss Ratio" means, as of the Determination Date immediately preceding any Payment Date, the ratio between:

(i) the sum of the Outstanding Balances of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, reduced by the amount of Principal Recoveries received during such period in respect of such Receivables; and

(ii) the sum of the Outstanding Balances at the date of the transfer of all the Receivables purchased by the Issuer as of the Date of Incorporation.

For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"**Insolvency Event**" means:

(i) the declaration of insolvency (*declaración de concurso*), including the filing of any request for the declaration of voluntary or mandatory insolvency (*concurso voluntario o necesario*) or the taking or passing of any resolution approving such filing) and/or the filing of an application under articles 583 to 585 of the Insolvency Law and/or the filing of a request for judicial homologation (*homologación judicial*) under articles 606 et seq. of the Insolvency Law;

(ii) falling into any of the categories set out in article 363 of the Capital Companies Act which would require it to be dissolved, once the deadline of two (2) months set out in article 367 of the Capital Companies Act to remedy the cause of dissolution has elapsed;

(iii) any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs above;

(iv) is unable or admits inability to pay its debts as they fall due;

(v) is deemed, or declared by a court of competent jurisdiction, to be insolvent or unable to pay its debts as they fall due under Spanish law; or

(vi) suspends or threatens (by way of written notice) to suspend making payments on its debts as a whole generally as they fall due.

Early Redemption of all the Notes issued.

Upon the occurrence of any of the events set forth in section 4.4.3 of the Registration Document the Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of all Notes issued, and distribute the Available Funds in

accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.

In case of Early Redemption of the Notes pursuant to section 4.4.3 of the Registration Document:

(i) the Class A Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

(ii) the Class B Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes;

(iii) the Class C Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class D Notes, the Class E Notes and the Class F Notes, but subordinated to the Class A Notes and the Class B Notes;

(iv) the Class D Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class E Notes and the Class F Notes, but subordinated to the Class A Notes, the Class B Notes and the Class C Notes;

(v) the Class E Notes will rank *pari passu* and pro rata without preference or priority amongst themselves and in priority to the Class F Notes, but subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and

(vi) the Class F Notes will rank *pari passu* and pro rata without preference or priority amongst themselves.

4.9.2.2. Legal Maturity Date

The Legal Maturity Date and consequently final redemption of the Notes is 21 March 2033 (subject to Modified Following Business Convention). Final redemption of the Notes on the Legal Maturity Date shall be made subject to the Post-Enforcement Priority of Payments set forth in in section 3.4.7.3 of the Additional Information.

4.9.2.3. Optional redemption upon the occurrence of a Regulatory Call Event

The Seller will have the option (but not the obligation) to request the Management Company to redeem on any Payment Date following the occurrence of a Regulatory Call Event all of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (while the Class A Notes and the Cash Reserve shall not be redeemed) if a Regulatory Call Event (as this term is defined below) occurs, in accordance with the Regulatory Call Priority of Payments set forth in section 3.4.7.2 of the Additional Information.

In order for the Seller to exercise its right upon the occurrence of a Regulatory Call Event, the Seller and the Management Company shall take the following actions:

(i) the Seller shall provide with written notice to the Management Company communicating the occurrence of a Regulatory Call Event and requesting the Management Company to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; and

(ii) the Management Company shall then inform the Rating Agencies in accordance with section 4 of the Additional Information, and the Noteholders with no less than thirty (30) days' prior written notice by publishing the appropriate material event (*información relevante*) with CNMV (the "**Regulatory Redemption Notice**") (the "**Regulatory Call Early Redemption Date"**); and

On or before the Regulatory Redemption Notice is published, the Management Company shall notify the Noteholders that:

(i) the Regulatory Call Event is continuing and cannot be avoided by taking reasonable measures; and

(ii) the Fund shall have the necessary funds on such Payment Date to discharge its outstanding liabilities in respect of all the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in full after making the payments ranking in priority to or *pari passu* therewith, in accordance with the Pre-Enforcement Priority of Payments set out in section 3.4.7.2 of the Additional Information.

"**Regulatory Call Event**" means:

(i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

It is understood that the declaration of a Regulatory Call Event will not be prevented by the fact that, prior to the Date of Incorporation, the event constituting any such Regulatory Call Event was:

(i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the European Central Bank, the Prudential Regulation Authority or the European Union; or

(ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Date of Incorporation, provided that the application of the EU Securitisation Regulation and the applicable legislation shall not constitute a Regulatory Call Event, but without prejudice to the ability of a Regulatory Call Event to occurs as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Date of Incorporation; or

(iii) express in any statement by an official of the competent authority in expert meetings or other discussions in connection with such Regulatory Call Event (but without receipt of an official interpretation or other official communication); or

(iv) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Fund and/or Seller or an increase of the cost or reduction of benefits to the Seller of the transactions

contemplated by the Transaction Documents immediately after the Date of Incorporation.

The total amount to be advanced by the Seller to the Fund under the Seller Loan (the "**Seller Loan Advance Amount**") on the relevant Payment Date shall be:

(i) in respect of principal:

a. the aggregate Outstanding Balance of the Receivables at the end of the immediately preceding Determination Period (other than in respect of the Defaulted Receivables or Delinquent Receivables); plus

b. the outstanding credit balance of the Cash Reserve; plus

c. the aggregate Final Determined Amount of the Defaulted Receivables and Delinquent Receivables; minus

d. the Principal Amount Outstanding of the Class A Notes, after giving effect to the redemptions due on such Payment Date;

(ii) In respect of interest, any interest on the Receivables (other than Defaulted Receivables or Delinquent Receivables) accrued until, and outstanding on, the Regulatory Call Early Redemption Date.

The Fund shall obtain the Seller Loan Advance Amount from a Seller Loan that the Seller shall advance to the Fund for an amount equal to the Seller Loan Advance Amount. The Seller Loan Advance Amount shall form part of the Available Funds and applied in accordance with the Regulatory Call Priority of Payments contemplated in section 3.4.7.2 (iii) of the Additional Information.

Following the Regulatory Call Early Redemption Date, the relevant parties to the Transaction Documents have agreed to promptly execute and deliver all instruments, notices and documents and take all further action that the Issuer or the Seller may reasonably request including, without limitation, agreeing all necessary modifications, waivers and additions to the Transaction Documents required provided that no such modifications, waivers and additions are materially prejudicial to the interests of the holders of the Class A Notes then outstanding.

For the avoidance of doubt, if the Seller exercises its right upon the occurrence of a Regulatory Call Event, a Seller Loan shall be granted by the Seller and all of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall each be redeemed in full (in whole but not in part) with the proceeds received from such Seller Loan, while the Class A Notes and the Cash Reserve shall not be redeemed. The Class A Notes shall benefit from subordination of the Seller Loan instead of the redeemed Classes of Notes, and from the collateralisation of all Receivables which prior to the Regulatory Call Event backed all Classes of Notes.

Under this circumstance, the Fund will continue to exist until its cancellation pursuant to section 4.4.4. of the Registration Document or the Early Liquidation of the Fund pursuant to section 4.4.3 of the Registration Document.

4.10. Indication of investor yield and calculation method

The average yield, duration and final maturity of the Notes depend on several factors, of which the most significant are the following:

(i) The repayment schedule for each of the Loans established in the corresponding Loan agreements.

(ii) The ability of the Borrowers to totally or partially repay the Loans and the speed with which this repayment takes place. Thus, the repayment of the Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through the use of several assumptions regarding the behaviour of the future CPR, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.

(iii) The interest rates applicable to the Loans, which will cause the amount of the repayment in each instalment to vary.

(iv) A payment default by the Borrowers regarding the Loan instalments.

In order to calculate the tables included in this section, the following hypothetical values and circumstances, taking into consideration the Receivables, have been assumed for the factors described:

(i) Regarding the Receivables:

a. each of the Receivables complies with the statements provided in section 2.2.8.(ii) of the Additional Information;

b. no Receivable will be substituted by the Seller in accordance with section 2.2.9 of the Additional Information;

c. the weighted average interest rate of the Receivables is 6.95% (weighted average interest rate of the Preliminary Portfolio);

d. a cumulative default rate of 3.14%, with an average recovery rate of 50.34% at twenty-four (24) months. The average recovery rate is the proportion of the Outstanding Balance of the Defaulted Receivables recovered after twenty-four (24) months. The weighted average rate of defaulted Loans and the average rate of recoveries are consistent with respect the information with the Defaulted Loans and recoveries data of a similar portfolio to the Preliminary Portfolio. The aforementioned cumulative default rate corresponds to an annual default rate of 1.05% and an annual loss rate of 0.43% in the 7% CPR scenario;

(ii) the Disbursement Date of the Notes is 25 September 2020;

(iii) the CPRs (5%, 7% and 10%) hold constant over the life of the Notes, the CPRs are consistent with respect the information with the CPR data of a similar portfolio to the Preliminary Portfolio;

(iv) the weighted average coupon of the Class A to Class F Notes on the Disbursement Date is equal to 0.998% and the weighted average interest rate of the Notes on the Disbursement Date is equal to 0.526% (under the assumption that EURIBOR 3 months was -0.487% on 16 September 2020);

(v) the Subordinated Loan is repaid on the two (2) first Payment Dates and the interest rate applicable will be equal to EURIBOR three (3) months (as this is defined in section 3.4.4.1 of the Additional Information) plus a margin of 3.33% (assuming that EURIBOR 3 months was -0.487% on 16 September 2020);

(vi) no interest is received in respect of the accounts on behalf of the Fund and no negative interest is charged;

(vii) it is not necessary to use the Commingling Reserve;

(viii) estimated annual Ordinary Expenses of the Fund: annual rate of 0.02% on the Outstanding Balance of the Receivables, which, during the first year, will correspond to an amount equivalent to ONE HUNDRED THOUSAND EUROS (€ 100,000);

(ix) the first interest payment date: 21 December 2020;

(x) no Subordination Event occurs (except for the Clean-Up Call Event);

(xi) there is no Early Liquidation of the Fund by application of a Tax Call Event or Regulatory Call Event but there is an Early Liquidation of the Fund on the Payment Date immediately following the first occurrence of a Clean-up Call Event;

(xii) the first Payment Date on which the principal of the Notes is repaid will be 21 December 2020;

(xiii) as of the Date of Incorporation, none of the Borrowers from which the Receivables derive has been granted a Covid-19 Moratorium in respect of his/her/its Loan, and thereafter, any Receivable deriving from a Loan affected by a Covid-19 Moratorium after the Date of Incorporation is (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replaced by a Loan with the same financial characteristic and therefore, has no impact on the amortization schedule of the Aggregate Portfolio;

(xiv) the Reference Rate applied is equal to -0.487% (fixing rate of EURIBOR 3 Months published on 16 September 2020; and

(xv) for the purposes of calculating IRR under the Notes, the subscription price of Class A Notes is 100.796% of their nominal amount and the subscription Price of Class B Notes to Class F Notes is 100% of their nominal amount.

The hypothesis (i) and (iii) are derived from the historical information provided by the Seller and are reasonable for the portfolio of Receivables.

If we assume that the Management Company, acting on behalf of the Fund, proceeds to the Early Liquidation of the Fund, following the instructions of the Seller, on the first Payment Date after the Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation as established by section 4.4.3.2. of the Registration Document, the approximate average life, maturity and IRR of the Notes would be the following assuming a CPR of 5.00%, 7.00% and 10.00%, respectively:

(*Continues in next page*)

Scenario (CPR)	5%	7%	10%
Class A			
Weighted Average Life (in years)	2.63	2.52	2.36
Internal rate of Return (percentage)	-0.093%	-0.107%	-0.128%
Expected Maturity	20 March 2026	22 December 2025	22 September 2025
Class B			
Weighted Average Life (in years)	2.63	2.52	2.36
Internal rate of Return (percentage)	0.464%	0.464%	0.464%
Expected Maturity	20 March 2026	22 December 2025	22 September 2025
Class C			
Weighted Average Life (in years)	2.63	2.52	2.36
Internal rate of Return (percentage)	1.471%	1.471%	1.471%
Expected Maturity	20 March 2026	22 December 2025	22 September 2025
Class D			
Weighted Average Life (in years)	2.63	2.52	2.36
Internal rate of Return (percentage)	3.546%	3.546%	3.546%
Expected Maturity	20 March 2026	22 December 2025	22 September 2025
Class E			
Weighted Average Life (in years)	2.63	2.52	2.36
Internal rate of Return (percentage)	5.719%	5.719%	5.719%
Expected Maturity	20 March 2026	22 December 2025	22 September 2025
Class F			
Weighted Average Life (in years)	1.57	1.56	1.55
Internal rate of Return (percentage)	6.650%	6.650%	6.650%
Expected Maturity	20 June 2023	20 June 2023	20 June 2023

Cummulative Loss Ratio at maturity	1.147%	1.076%	0.993%

The Management Company states that the information in the tables included below is for informative purposes only and that the amounts reflected therein do not represent a specific payment obligation to third parties by the Fund in the referred dates or periods. The data included in the tables below has been prepared under the assumption of a repayment rate of the Loans on a constant basis among the duration of the Fund, subject to constant changes.

The average life of each class of the Notes are subject to factors largely outside the control of the Fund and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Set forth below are the tables showing the debt service for each Class of Notes assuming a CPR of 7.00%, which is consistent with the Cash Flow Model provided by INTEX. Tables for different scenarios are not included, given that differences in average life are not significant.

Bonos CPR 7% - with Clean-up Cal	Class A			
	Coupon: 0.70%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
25/09/2020	100,000.00		-	100,796.00
21/12/2020	93,370.61	6,629.39	50.77	6,680.16
20/03/2021	86,942.78	6,427.83	48.49	6,476.32
20/06/2021	80,712.32	6,230.47	46.68	6,277.15
20/09/2021	74,691.69	6,020.63	43.33	6,063.96
20/12/2021	68,881.12	5,810.57	39.66	5,850.23
20/03/2022	63,277.90	5,603.22	36.18	5,639.39
20/06/2022	57,884.30	5,393.60	33.97	5,427.58
20/09/2022	52,719.96	5,164.34	31.08	5,195.41
20/12/2022	47,781.66	4,938.30	28.00	4,966.29
20/03/2023	43,060.33	4,721.34	25.10	4,746.43
20/06/2023	38,557.57	4,502.76	23.12	4,525.87
20/09/2023	34,311.98	4,245.59	20.70	4,266.29
20/12/2023	30,331.90	3,980.08	18.22	3,998.30
20/03/2024	26,603.44	3,728.46	16.11	3,744.57
20/06/2024	23,139.85	3,463.59	14.28	3,477.87
20/09/2024	20,041.19	3,098.66	12.42	3,111.08
20/12/2024	17,317.02	2,724.18	10.64	2,734.82
20/03/2025	14,918.73	2,398.29	9.09	2,407.39
20/06/2025	12,736.04	2,182.69	8.01	2,190.69
20/09/2025	10,842.39	1,893.65	6.99	1,900.63
22/12/2025	-	10,842.39	5.76	10,848.15
20/03/2026	-	-	-	-

Bonos CPR 7% - with Clean-up Cal	Class B			
	Coupon: 0.95%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
25/09/2020	100,000.00		-	100,000.00
21/12/2020	93,370.61	6,629.39	110.36	6,739.75
20/03/2021	86,942.78	6,427.83	105.41	6,533.24
20/06/2021	80,712.32	6,230.47	101.46	6,331.93
20/09/2021	74,691.69	6,020.63	94.19	6,114.82
20/12/2021	68,881.12	5,810.57	86.22	5,896.79
20/03/2022	63,277.90	5,603.22	78.64	5,681.85
20/06/2022	57,884.30	5,393.60	73.85	5,467.45
20/09/2022	52,719.96	5,164.34	67.55	5,231.89
20/12/2022	47,781.66	4,938.30	60.86	4,999.15
20/03/2023	43,060.33	4,721.34	54.55	4,775.89
20/06/2023	38,557.57	4,502.76	50.25	4,553.01
20/09/2023	34,311.98	4,245.59	45.00	4,290.59
20/12/2023	30,331.90	3,980.08	39.61	4,019.69
20/03/2024	26,603.44	3,728.46	35.01	3,763.47
20/06/2024	23,139.85	3,463.59	31.05	3,494.64
20/09/2024	20,041.19	3,098.66	27.00	3,125.66
20/12/2024	17,317.02	2,724.18	23.13	2,747.31
20/03/2025	14,918.73	2,398.29	19.77	2,418.06
20/06/2025	12,736.04	2,182.69	17.41	2,200.10
20/09/2025	10,842.39	1,893.65	15.19	1,908.83
22/12/2025	-	10,842.39	12.52	10,854.91
20/03/2026	-	-	-	-

Bonos CPR 7% - with Clean-up Cal	Class C			
	Coupon: 1.95%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
25/09/2020	100,000.00		-	100,000.00
21/12/2020	93,370.61	6,629.39	348.72	6,978.10
20/03/2021	86,942.78	6,427.83	333.08	6,760.91
20/06/2021	80,712.32	6,230.47	320.61	6,551.07
20/09/2021	74,691.69	6,020.63	297.63	6,318.26
20/12/2021	68,881.12	5,810.57	272.44	6,083.00
20/03/2022	63,277.90	5,603.22	248.48	5,851.70
20/06/2022	57,884.30	5,393.60	233.34	5,626.94
20/09/2022	52,719.96	5,164.34	213.45	5,377.79
20/12/2022	47,781.66	4,938.30	192.29	5,130.59
20/03/2023	43,060.33	4,721.34	172.37	4,893.70
20/06/2023	38,557.57	4,502.76	158.79	4,661.54
20/09/2023	34,311.98	4,245.59	142.18	4,387.77
20/12/2023	30,331.90	3,980.08	125.15	4,105.23
20/03/2024	26,603.44	3,728.46	110.63	3,839.10
20/06/2024	23,139.85	3,463.59	98.10	3,561.69
20/09/2024	20,041.19	3,098.66	85.33	3,183.99
20/12/2024	17,317.02	2,724.18	73.10	2,797.28
20/03/2025	14,918.73	2,398.29	62.47	2,460.76
20/06/2025	12,736.04	2,182.69	55.01	2,237.70
20/09/2025	10,842.39	1,893.65	47.99	1,941.63
22/12/2025	-	10,842.39	39.55	10,881.94
20/03/2026	-	-	-	-

Bonos CPR 7% - with Clean-up Cal	Class D			
	Coupon: 3.50%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
25/09/2020	100,000.00		-	100,000.00
21/12/2020	93,370.61	6,629.39	834.25	7,463.63
20/03/2021	86,942.78	6,427.83	796.85	7,224.68
20/06/2021	80,712.32	6,230.47	767.00	6,997.47
20/09/2021	74,691.69	6,020.63	712.04	6,732.67
20/12/2021	68,881.12	5,810.57	651.76	6,462.33
20/03/2022	63,277.90	5,603.22	594.45	6,197.67
20/06/2022	57,884.30	5,393.60	558.23	5,951.84
20/09/2022	52,719.96	5,164.34	510.65	5,674.99
20/12/2022	47,781.66	4,938.30	460.04	5,398.33
20/03/2023	43,060.33	4,721.34	412.36	5,133.70
20/06/2023	38,557.57	4,502.76	379.87	4,882.63
20/09/2023	34,311.98	4,245.59	340.15	4,585.74
20/12/2023	30,331.90	3,980.08	299.41	4,279.49
20/03/2024	26,603.44	3,728.46	264.68	3,993.14
20/06/2024	23,139.85	3,463.59	234.69	3,698.28
20/09/2024	20,041.19	3,098.66	204.14	3,302.80
20/12/2024	17,317.02	2,724.18	174.88	2,899.06
20/03/2025	14,918.73	2,398.29	149.45	2,547.74
20/06/2025	12,736.04	2,182.69	131.61	2,314.30
20/09/2025	10,842.39	1,893.65	114.80	2,008.44
22/12/2025	-	10,842.39	94.61	10,937.01
20/03/2026	-	-	-	-

Bonos CPR 7% - with Clean-up Cal	Class E			
	Coupon: 5.60%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
25/09/2020	100,000.00		-	100,000.00
21/12/2020	93,370.61	6,629.39	1,334.79	7,964.18
20/03/2021	86,942.78	6,427.83	1,274.96	7,702.79
20/06/2021	80,712.32	6,230.47	1,227.20	7,457.67
20/09/2021	74,691.69	6,020.63	1,139.26	7,159.89
20/12/2021	68,881.12	5,810.57	1,042.82	6,853.38
20/03/2022	63,277.90	5,603.22	951.13	6,554.34
20/06/2022	57,884.30	5,393.60	893.17	6,286.78
20/09/2022	52,719.96	5,164.34	817.04	5,981.38
20/12/2022	47,781.66	4,938.30	736.06	5,674.36
20/03/2023	43,060.33	4,721.34	659.78	5,381.12
20/06/2023	38,557.57	4,502.76	607.80	5,110.55
20/09/2023	34,311.98	4,245.59	544.24	4,789.83
20/12/2023	30,331.90	3,980.08	479.05	4,459.13
20/03/2024	26,603.44	3,728.46	423.48	4,151.94
20/06/2024	23,139.85	3,463.59	375.51	3,839.10
20/09/2024	20,041.19	3,098.66	326.62	3,425.28
20/12/2024	17,317.02	2,724.18	279.81	3,003.98
20/03/2025	14,918.73	2,398.29	239.12	2,637.41
20/06/2025	12,736.04	2,182.69	210.58	2,393.26
20/09/2025	10,842.39	1,893.65	183.68	2,077.32
22/12/2025	-	10,842.39	151.38	10,993.77
20/03/2026	-	-	-	-

Bonos CPR 7% - with Clean-up Cal	Class F			
	Coupon: 6.49%			
Payment Date	Amount EOP (EUR)	Principal amortisation (EUR)	Interest (gross) (EUR)	Total Cash Flow (EUR)
25/09/2020	100,000.00		-	100,000.00
21/12/2020	97,166.06	2,833.94	1,546.93	4,380.87
20/03/2021	87,166.06	10,000.00	1,537.65	11,537.65
20/06/2021	77,166.06	10,000.00	1,425.89	11,425.89
20/09/2021	67,166.06	10,000.00	1,262.31	11,262.31
20/12/2021	57,166.06	10,000.00	1,086.78	11,086.78
20/03/2022	47,166.06	10,000.00	914.81	10,914.81
20/06/2022	37,166.06	10,000.00	771.56	10,771.56
20/09/2022	27,166.06	10,000.00	607.98	10,607.98
20/12/2022	17,166.06	10,000.00	439.56	10,439.56
20/03/2023	7,166.06	10,000.00	274.70	10,274.70
20/06/2023	-	7,166.06	117.22	7,283.29
20/09/2023	-	-	-	-
20/12/2023	-	-	-	-
20/03/2024	-	-	-	-
20/06/2024	-	-	-	-
20/09/2024	-	-	-	-
20/12/2024	-	-	-	-
20/03/2025	-	-	-	-
20/06/2025	-	-	-	-
20/09/2025	-	-	-	-
22/12/2025	-	-	-	-
20/03/2026	-	-	-	-

4.11. Representation of the security holders

Pursuant to the provisions of article 26 of Law 5/2015, the Management Company shall act with utmost diligence and transparency in defence of the best interests of the Noteholders. 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.

4.12. Resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued

4.12.1. Corporate resolutions

(i) Resolutions to create the Fund, acquire the Receivables and issue of the Notes:

The Board of Directors of the Management Company, at its meeting held on 4 June 2020, resolved, amongst others, to (i) incorporate the Fund, (ii) acquire the Receivables to be pooled in the Fund, and (iii) issue the Notes.

(ii) Resolution to assign the Receivables:

The Board of Directors of Santander Consumer, on 24 June 2020, approved, amongst others, the assignment of the Receivables owned by the Seller to the Fund.

4.12.2. Registration by the CNMV

In accordance with the provisions of article 22.1.d) of Law 5/2015, as a condition precedent for the incorporation of the Fund this Prospectus has to be approved by and registered with the CNMV.

This Prospectus has been registered in the Official Registers of the CNMV on 17 September 2020.

Certification of the Deed of Incorporation of the Fund:

Once the CNMV files the Prospectus, the Management Company and the Seller will grant the Deed of Incorporation of the Fund. The Deed of Incorporation will be executed before the Subscription Date of the Notes.

The Management Company represents that the contents of the Deed of Incorporation will be consistent with the draft of the Deed of Incorporation delivered to the CNMV, and in no case will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the rules set forth in this Prospectus.

The Management Company will submit (i) a PDF authorised copy of the Deed of Incorporation to the CNMV for filing with the Official Registers, and (ii) an authorised copy of the Deed of Incorporation to IBERCLEAR.

4.13. The issue date of the securities.

Issuance of the Notes shall be effected under the Deed of Incorporation on 22 September 2020.

4.13.1. Group of potential investors

The placement of the Notes is aimed at qualified investors for the purposes of article 39 of Royal Decree 1310/2005, i.e., for descriptive purposes and not limited to, legal persons

authorised or regulated to operate in financial markets, including credit institutions, investment services companies, insurance companies, collective investment institutions and their management companies, pension funds and their management companies, other authorised or regulated financial entities, etc.

The issuance of the Notes is directed towards qualified investors (as defined in article 39 of Royal Decree 1310/2005).

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus.

4.13.2. MIFID II/MIFIR and PRIIPS

The new regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and by Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MIFIR**") has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "*retail investor*" means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II. Consequently, no key information document (*KID*) required by Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the above purposes, the term "offer" includes communication in any form and by any means, of sufficient information on the terms of the offer and on the Notes offered such as enables an investor to decide whether to purchase or subscribe for the Notes.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus.

4.13.3. Disbursement date and form.

The Disbursement Date will be 25 September 2020.

The disbursement of the Notes will be made in accordance with the Management, Placement and Subscription Agreement. The subscription price of Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be at par and the subscription price of Class A Notes will be above par as provided in section 4.2.2. of this Securities Note.

On the Disbursement Date, the Joint Lead Managers through the Billing and Delivery Agent will pay to the Fund before 15.00 CET, the amount of the Notes actually placed into the Treasury Account, for value that same day.

The Noteholders of the Notes (and the Originator with respect to the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes not placed amongst investors by the Joint Lead Managers and SCF with respect to the Class A Notes not placed amongst investors by the Joint Lead Managers) must pay the Joint Lead Managers the price of the issue of each Note before 14.00 CET on the Disbursement Date, for value that same day, into the Treasury Account.

4.14. Restrictions on free transferability of securities

The Notes shall be freely transferred by any means allowed by law and in accordance with AIAF standards. The ownership of each Note will be transferred by book-entry transfer. The registration of the transfer in favour of the acquirer in the book-entry register will have the same effects as the transfer of the certificates and, as from such time, the transfer may be challenged by third parties.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1. Indication of the Market where the securities will be traded.

On Disbursement Date, the Management Company will immediately request the admission of all the Notes issued to trading on the AIAF, which is an official secondary securities market pursuant to article 43.2.d) of the Securities Market Act. The Management Company will also, on behalf of the Fund, request the inclusion of the issue in IBERCLEAR so that clearance and settlement may be carried out under the operating rules established or that may be approved in the future by IBERCLEAR with regard to the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company undertakes to complete the registration of the issue of all the Notes on the AIAF within thirty (30) days from the Disbursement Date once the corresponding authorisations have been obtained.

The Management Company, in the name and on behalf of the Fund, confirms that it is aware of the requirements and conditions for the listing, maintenance and de-listing of securities with AIAF in accordance with applicable regulations as well as the requirements of its the governing bodies, and the Management Company undertakes to comply with them.

In the event of a failure to meet the deadline for admission of the Notes to trading, the Management Company undertakes to publish a material event (*información relevante*) with CNMV and make the announcement in the EDW website (or the, where applicable, SR Repository) for the purposes of article 7 of the EU Securitisation Regulation and in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content, concerning the reasons for such breach and the new date for admission of the issued securities to trading, without prejudice to the possible liability of the Management Company if the breach is due to reasons attributable thereto.

It is not expected that there will be an agreement with any entity to provide liquidity for the Notes during the term of the issue.

5.2. Paying agent and depository institutions.

5.2.1. Paying Agent.

The Management Company, on behalf of the Fund, will appoint Banco Santander as Paying Agent.

The Management Company in the name and on behalf of the Fund, shall enter into with Banco Santander a paying agency agreement (the "**Paying Agency Agreement**") to service the issue of the Notes, the most significant terms of which are giving in section 3.4.8.2 of the Additional Information.

5.2.2. Depository Institutions.

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

6.1. An estimate of the total expenses related to the admission to trading

The estimated expenses deriving from the incorporation of the Fund and the issue and admission to trading of the Notes are the following:

Costs of incorporation and issuance (expenses relating to documentation, advertising, official charges and others):	Euros
CNMV	5,100.50
AIAF	9,555.00
IBERCLEAR	2,117.50
Other third parties*	2,483,227.00
TOTAL	2,500,000.00

*Other third parties include Rating Agencies, legal advisors, auditors (i.e. EY, PWC), Arranger, Joint Lead Managers, Management Company, Third Party Verification Agent, Intralinks, Bloomberg, EDW, Cap Upfront Premium (which amounts up to 500,000€ approximately), notarial services and translation fees.

These expenses will be paid out of the proceeds from the Subordinated Loan Agreement.

7. ADDITIONAL INFORMATION

7.1. Statement of the capacity in which the advisors have acted

CUATRECASAS, GONÇALVES PEREIRA, S.L.P. participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

PCS has been designated as the Third Party Verification Agent (STS) and shall prepare the PCS Assessments.

EY has issued a Special Securitisation Report on the Preliminary Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 2.2.2 of the Additional Information. In addition, EY has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information, and the CPR tables included in section 4.10 of this Securities Notes.

7.2. Other information in the Securities Note which has been audited or reviewed by auditors or where auditors have produced a report

Not applicable.

7.3. Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider

7.3.1. Ratings

On 26 August 2020, the Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies (as of the date of registration of this Prospectus, no notification has been received from the Rating Agencies modifying such provisional ratings):

	DBRS	Moody's	Scope
Class A Notes	AA (sf)	Aa1 (sf)	AA SF
Class B Notes	A (sf)	A2 (sf)	A SF
Class C Notes	BBB (high) (sf)	Baa2 (sf)	BBB SF
Class D Notes	BB (sf)	Ba1 (sf)	BB+ SF
Class E Notes	B (low) (sf)	B1 (sf)	B+ SF
Class F Notes	Not rated	Not rated	Not rated

A failure by the Rating Agencies to confirm any of the provisional ratings before the end of the Disbursement Date will be immediately reported to the CNMV and made public as provided in section 4 of the Additional Information. This circumstance will result in termination of the incorporation of the Fund, the Notes issue and all agreements (except for the Subordinated Loan Agreement in relation to the expenses of incorporation of the Fund), and the assignment of the Receivables.

7.3.2. Ratings considerations

The meaning of the ratings assigned to the Notes by DBRS, MOODY'S and SCOPE can be reviewed at those Rating Agencies' websites: respectively www.dbrs.com, www.moodys.com and www.scoperatings.com.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such payments differ from what was originally forecast and should not prevent potential investors from conducting their own analysis of the Notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

The abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.1 of the Additional Information.

7.3.2.1. Registration of Rating Agencies

As of 24 May 2011, Scope is registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation. As of 31 October 2011, Moody's is registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation. As of 14 December 2018,

DBRS is registered and authorised by ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

7.3.2.2. Description of each Rating Agency ratings

7.3.2.2.1 DBRS

The DBRS® long-term rating scale provide an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligations has been issued. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" and "(low)" designation indicates the rating is in middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

(i) **AAA(sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

(ii) **AA(sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.

(iii) **A(sf)**: Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

(iv) **BBB(sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

(v) **BB(sf)**: Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

(vi) **B(sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

(vii) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

(viii) **D(sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS® may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange". See Default Definition for more information.

7.3.2.2.2 Moody's

Moody's Global Long-Term Rating Scale» appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

(i) **Aaa(sf)**: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

(ii) **Aa(sf)**: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

(iii) **A(sf)**: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

(iv) **Baa(sf)**: Obligations rated Ba are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

(v) **Ba(sf)**: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

(vi) **B(sf)**: Obligations rated B are considered speculative and are subject to high credit risk.

(vii) **Caa(sf)**: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

(viii) **Ca(sf)**: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

(ix) **C(sf)**: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

7.3.2.2.3 Scope

Scope's long-term issuer rating scale is the following:

(i) **AAA**: at the AAA level reflect an opinion of exceptionally strong credit quality.

(ii) **AA**: at the AA level reflect an opinion of very strong credit quality.

(iii) **A**: at the A level reflect an opinion of strong credit quality.

(iv) **BBB**: at the BBB level reflect an opinion of good credit quality.

(v) **BB**: at the BB level reflect an opinion of moderate credit quality.

(vi) **B**: at the B level reflect an opinion of weak credit quality.

(vii) **CCC**: at the CCC level reflect an opinion of very weak credit quality.

(viii) **CC**: at the CC level reflect an opinion of extremely weak credit quality.

(ix) **C**: at the C level reflect an opinion of exceptionally weak credit quality.

Scope's long-term ratings are expressed with symbols from 'AAA to C', with '+' and '-' as additional sub-categories for each category from AA to B (inclusive), that is, 20 levels in total with 19 sub-categories for performing issues and issuers plus the Default category.

Scope's rating of structured finance instruments carries a SF suffix (e.g. BBB+SF). Such a symbol identifies ratings assigned to structured finance instruments as defined by Regulation (EU) No. 1060/2009 on Credit Rating Agencies of the European Parliament and the European Council.

ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

1.1. A statement that a notification has been, or is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation ('STS') compliance, where applicable

The securitisation transaction described in 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, Santander Consumer, as Originator, will submit on or about the Date of Incorporation (and in any case within 15 days from the Date of Incorporation), a STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation (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 with the intention that the securitisation transaction described in this Prospectus is included in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation). The Management Company, by virtue of a delegation by Santander Consumer, as Originator, shall notify the CNMV -in its capacity as competent authority- of the submission of such mandatory STS Notification to ESMA, attaching said notification.

1.2. STS compliance

None of the Management Company, on behalf of the Fund, Santander Consumer (in its capacity as Originator), the Arranger, the Joint Lead Managers or any other party to the Transaction Documents gives any explicit or implied representation or warranty as to (i) the inclusion of this securitisation transaction in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (ii) that this securitisation transaction shall be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA. Investors should conduct their own research regarding the status of the STS Notification on the ESMA website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

Santander Consumer, as Originator, shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its competent authority (when duly appointed) when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation.

Santander Consumer, as Originator, has used the service of PCS, as a Third Party Verification Agent (STS) in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Date of Incorporation of the Fund, and (ii) will be available for investors on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and are not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* (AMF) in France, pursuant to Article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union.

By providing the STS Verification in respect of any securities, PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. Investors should conduct their own research regarding the nature of the STS Verification and the STS Additional Assessments and must read the information set out in http://pcsmarket.org. In the provision of the STS Verification, PCS has based its decision on information provided directly and indirectly by the Originator. PCS does not undertake its own direct verification of the underlying facts stated in the Prospectus, deal sheet, documentation or certificates for the Notes and the completion of the STS Verification is not a confirmation or implication that the information provided by or on behalf of the Originator as part of the STS Verification is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 22 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43. Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The European Banking Authority ("**EBA**") has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by the EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA guidelines and therefore used, prior to the publication of such NCA Interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA Interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any STS Verification. PCS has no obligation and does not undertake to update any STS Verification to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

It is expected that the STS Verification prepared by PCS, together with detailed explanations of its scope, will be available on the website of such agent (https://www.pcsmarket.org/sts-verificationtransactions/).

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation. Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in http://pcsmarket.org. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

1.3. The minimum denomination of an issue

The Fund, which is represented by the Management Company, will be incorporated with the Receivables that Santander Consumer will assign to the Fund on the Date of Incorporation, the principal amount of which will be equal to or slightly greater than FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000), amount which represents the nominal value of the issue of Class A, B, C, D, and E Notes.

The Fund shall issue the Class F Notes with an aggregate face value of FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 5,200,000), which shall be used to fund the Cash Reserve up to the applicable Required Level of the Cash Reserve.

1.4. Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor

Not applicable.

2. THE UNDERLYING ASSETS

2.1. Confirmation that the securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities

The Originator confirms that the flows of principal, ordinary interest and any other amounts generated by the Receivables are sufficient to meet the payments due and payable under the Notes in accordance with the contractual nature thereof.

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancement operations will be put in place in order to increase the security or regularity of the payments of the Notes, and which are described in section 3.4.2 of this Additional Information. Such enhancements, however, may prove to be insufficient in exceptional circumstances.

Not all the Notes issued have the same risk of default.

2.2. Assets backing the issue

The Fund will pool in its assets the Receivables derived from Loans granted by Santander Consumer to individuals and legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for the financing of the acquisition of

New Vehicles or Used Vehicles, which have been granted in accordance with Law 16/2011, of 24 June, on consumer credit agreements ("**Law 16/2011**"). The requirements to be met by the Receivables to be assigned to the Fund and their characteristics are described in the sections below and in accordance with the provisions of the Deed of Incorporation.

Reservation of title to the vehicles

All Loan agreements from which the Receivables included in the Preliminary Portfolio derive have a reservation of title clause (notarised in a public deed (*póliza*) granted before a public notary or in a private agreement which can be an official form or not).

The inclusion of a reservation of title clause would grant the Seller, as creditor, a right of ownership (*dominio*) over the vehicle financed under the Loan until such Loan is repaid in full. Once the Borrower has fulfilled all the obligations arising from the relevant Loan, the Borrower shall forthwith acquire full legal and beneficial title to the relevant vehicle.

In order for reservation of title clauses to be enforceable *vis-à-vis* third parties, it will be necessary to register them in the Register of Instalment Sales of Movable Properties (*Registro de Venta a Plazos de Bienes Muebles*).

As provided in section 2.2.2.1 (vi) (ii), the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 13.71% of the Loans which represents 22.26% of the Outstanding Balance of the Receivables arising in the Preliminary Portfolio. Notwithstanding the above, in case there is any irregularity detected by the CBU and/or when the ODU analyst deems appropriate, the reservation of title will be formalised so that they can be registered with Register of Instalment Sales of Movable Properties.

The Register of Instalment Sales of Movable Properties notifies on a daily basis the registration of such reservation of title to the Vehicles Register of the Spanish General Traffic Directorate (*Registro de Vehículos de la Dirección General de Tráfico*), which has a purely administrative nature, where they also become registered.

Non-registration of a reservation of title clause involves that the Loan agreement shall exclusively have *inter-partes* effects (i.e., it would be unenforceable against third party purchasers in good faith, who would be considered as having validly acquired the Vehicle affected by the reservation of title clause, without prejudice to Seller's right to claim damages against the Borrower arising from the latter's failure to abide by the non-disposal covenant).

The reservation of title may be formalised in a private document (by means of an official form or not) or as a public deed (*póliza*) granted before a public notary, and its registration in the Register of Instalment Sales of Movable Properties is optional.

Any reservations of title documented by virtue of a public deed (*póliza*) granted before a public notary or by means of an official form, registered in the corresponding Register of Instalment Sales of Movable Properties, grant their beneficiary, as provided in article 16.5 of Law 28/1998, the preference and priority set forth in article 1,922.2 of the Civil Code and article 1,926.1 of the Civil Code, i.e., if two or more credits compete with respect to certain movable properties, and as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of the item pledged as a security. The specifics of this issue are further described in section 3.4.6.1 (iii) ("*Special consideration relation to the reservation of title*") of the Additional Information.

In the event that a Loan agreement is formalised in a private document (not a public deed (*póliza*) or official form), it will have no access to the Register of Instalment Sales of

Movable Properties; in such case, the procedure for recovering the Vehicle and the amounts due would be carried out by means of a declaratory procedure as described in section 3.4.6.1 (iii) ("*Special consideration relation to the reservation of title*") of the Additional Information.

In the event that the Loan agreement is formalised as a public deed (*póliza*) granted before a public notary, in accordance with sections 4 and 5 of article 517 of the Spanish Civil Procedure Law, and registered with the Register of Instalment Sales of Movable Properties, the recovery procedure is made through a public notary, as described in section 3.4.6.1 (iii) ("*Special consideration relation to the reservation of title*") of the Additional Information.

Consumer Protection Law and linked contracts under the Law 16/2011

The Fund may be exposed to the occurrence of credit risk in relation to individual Borrowers, i.e. Borrowers who are individuals acting as consumers for non-business purposes and who have entered into the Loan agreements.

Individual Borrowers benefit from the protective provisions of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (*Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias*) (the **"Consumer Protection Law**") and Law 16/2011, of June 24, on consumer credit agreements (*Ley 16/2011, de 24 de junio, de contratos de crédito al consumo*) ("**Law 16/2011**").

If a Loan agreement is entered into with a consumer within the meaning of article 3 of the Consumer Protection Law and/or article 2 of the Law 16/2011 there is also a risk that the provisions on consumers' rights and linked contracts apply.

In addition, there is an increasing tendency in recent years for Spanish borrowers to file claims against financial institutions, including allegations that certain provisions included in the agreements signed by the consumers are unfair (*abusivas*) and therefore null and void.

In addition, there is a strong trend in Spanish case law that leans towards declaring the unfairness of many standard clauses regularly used by financial institutions in the consumer financing market.

Such case law is not static and has changed though the time in certain instances as a consequence of new legal developments and/or the change of position of higher courts; this, in some instances, has caused a variety of different decisions by courts on similar issues throughout time and, ultimately, uncertainty amongst lower courts, borrowers and lenders on the outcome of the disputes.

In relation to the above, the main consequence of a clause in a consumer loan being declared unfair by a court is that such clause will be considered null and void. In practice, this implies that the loan agreement will have to be interpreted as if the clause had never been in the loan agreement, whilst the rest of the clauses in the loan agreement will remain binding for the parties, provided the loan agreement can survive without the unfair clause.

In case of enforcement, if the court assesses the existence of any unfair clause in the loan agreement, the judge will: (i) declare the inadmissibility of the enforcement (if the nullity of the clause precludes the enforcement) or (ii) accept enforcement omitting the application of the unfair clause (if the absence of such clause does not preclude the lender initiating enforcement proceedings).

Clauses under challenge can be divided into two main groups:

(a) clauses with financial content; and

(b) clauses that trigger an event of default and early termination events.

Challenges on clauses with financial content generally affect the loan's ability to generate income (or the amount thereof), whilst clauses governing events of default and early termination clauses are likely to affect the lender's ability to accelerate the loan and recover amounts due through a specific foreclosure or enforcement proceedings.

If a clause generating income for the Fund is declared null and void, the Fund will no longer be allowed to apply such clause and it will be required to return to the borrower all amounts unduly collected by the Fund as a result of application of such clause with financial content.

On the other hand, if a clause triggering an event of default or early termination is declared null and void, the Fund will forego (or limit) its rights to access foreclosure or enforcement proceeding.

Thus, there exists a risk that, should a claim alleging the abusiveness of any of these clauses be made, they end up being declared unfair by the Spanish courts.

Any Spanish court judgment declaring the unfairness of a clause of a loan may instigate other borrowers in similar contracts to initiate claims based on similar grounds.

This could create potential liabilities and, eventually, affect the Fund's ability to generate income, which in turn, if subject to mass litigation, could have a material adverse effect on the Fund's business and financial condition.

Maximum Receivables Amount

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund will be equal to or slightly higher than FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000) (the "**Maximum Receivables Amount**"), equivalent to the nominal value of the issue of Class A, B, C, D, and E Notes.

2.2.1. Legal jurisdiction by which the pool assets is governed

The Loans and the Receivables are governed by the Spanish laws. In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by (i) Law 16/2011; (ii) Circular 8/1990 of Bank of Spain, of 7 September, on transparency of transactions and protection of customers; (iii) Order EHA/2899/2011, of 28 October, on transparency and protection for customers of banking services; (iv) Circular 5/2012, of 27 June, of Bank of Spain, for credit entities and providers of payment services, on transparency of banking services and responsible granting of loans, where applicable; (v) 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 ("**RDL 1/2007**"); and (vi) Law 7/1998, of 13 April, on General Contracting Conditions ("**Law 78/1998**").

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.

The assignment by Santander Consumer of the Receivables, the total Outstanding Balance of which will be equal to the Maximum Receivables Amount, i.e., FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000) or an amount slightly exceeding but as close as possible to

that amount, will be effective from the Date of Incorporation and will be documented by means of the Sale and Purchase Agreement (which includes a list of the Receivables assigned to the Fund).

Any Receivables to be offered by the Seller to the Fund will be randomly selected from the Preliminary Portfolio and shall meet the Eligibility Criteria set forth in section 2.2.2.2. of the Additional Information.

The preliminary loan portfolio from which the Receivables shall be selected (the "**Preliminary Portfolio**") comprises FORTY-NINE THOUSAND FIVE HUNDRED FORTY-SEVEN (49,547) Loans, with a total Outstanding Balance as of 19 August 2020 of FIVE HUNDRED SEVENTY-NINE MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND FIVE HUNDRED ELEVEN EUROS (€579,573,511). These are Loans with no grace period for the repayment of principal or interest, with constant instalments and concession periods ranging from 12 months to 128 months, and with an average financed amount of ELEVEN THOUSAND SIX HUNDRED NINETY-SEVEN EUROS (€11,697). The estimation of interest accrued but not due before the Date of Incorporation for the Preliminary Portfolio is equal to or slightly lower than TWO MILLION FIVE HUNDRED THOUSAND EUROS (€2,500,000).

The Borrowers under the Loans securitised are individuals and legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan.

Review of the selected assets securitised thought the Fund upon being established

EY has reviewed a sample of 461 randomly selected loans out of the Preliminary Portfolio from which the Receivables shall be selected. Additionally, EY has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio.

The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by EY for the purposes of complying with article 22.2 of the EU Securitisation Regulation. Santander Consumer, as Originator, confirms that no significant adverse findings have been detected.

The Management Company has requested from the CNMV the exemption to submitting the special securitisation report according to second paragraph of article 22.1 c) of Law 5/2015.

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Loan agreements or to establish the creditworthiness of the Borrowers.

2.2.2.1. Receivables

(i) *Type of vehicle*

The following table shows the distribution of the Loans of the Preliminary Portfolio according to the type of vehicle:

Vehicle type	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Passenger car and Four-wheel drive vehicles	45,154	91.13%	528,924,866	91.26%
Light commercial vehicles	2,399	4.84%	30,331,894	5.23%
Passenger car derivatives	1,991	4.02%	20,284,792	3.50%
Medium commercial vehicles	3	0.01%	31,959	0.01%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

For these purposes:

Passenger Car means vehicle intended for the transportation of people that has, at least, four wheels and that has, in addition to the driver's seat, no more than eight seats. In general, vehicles are classified according to the engine capacity based on the following tranches, excluding Four-Wheel Drive Vehicles or Passenger Car Derivatives:

- up to 1,200 c.c.
- from 1,201 c.c. to 1,600 c.c.
- from 1,601 c.c. to 2,000 c.c.
- more than 2,001 c.c.

Four-Wheel Drive Vehicle means sub classification of passenger cars that fall within the definition specified by the Directive 92/53 in its annex II item 4. In general, passenger cars identified in specialised magazines (GANVAM) under their relevant section.

Light Commercial Vehicle means vehicle intended for services or for the exclusive transportation of goods or people up to 3,500 Kg. If it is for people, it must have more than 9 seats including that of the driver.

Passenger Car Derivatives means sub classification of Passenger cars for the transportation of goods. Vehicle intended for services or exclusive transportation of goods, derived from a passenger car; the bodywork is maintained and the vehicle only has one row of seats.

Medium Commercial Vehicle means vehicle intended for services or for the exclusive transportation of goods or people from 3,500 Kg to 5,800 Kg. If it is for people, it must have more than 9 seats including that of the driver.

The distribution of the Loans of the Preliminary Portfolio among New Vehicles and Used Vehicles is as follows:

Vehicle type New / Used	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
New	21,368	43.13%	298,895,463	51.57%
Used	28,179	56.87%	280,678,048	48.43%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

The weighted average age of the Used Vehicles at the time of granting the Loans is 42 months (3.5 years).

For these purposes:

"**New Vehicles**" means vehicles with an age, since registration, of less than twelve (12) months.

"Used Vehicles" ("Vehículos Usados") means vehicles with an age, since registration, of more than twelve (12) months.

(ii) *Vehicle brand*

The distribution of the Loans of the Preliminary Portfolio by vehicles brand is as follows:

Brand	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
OPEL	5,991	12.09%	67,230,654	11.60%
FORD	4,777	9.64%	57,527,070	9.93%
KIA	3,854	7.78%	47,233,931	8.15%
HYUNDAI	3,722	7.51%	46,757,429	8.07%
VOLKSWAGEN	3,271	6.60%	38,001,519	6.56%
SEAT	2,994	6.04%	33,495,163	5.78%
NISSAN	2,693	5.44%	33,019,910	5.70%
MERCEDES-BENZ	1,783	3.60%	27,216,195	4.70%
RENAULT	2,839	5.73%	26,144,212	4.51%
AUDI	1,675	3.38%	23,351,861	4.03%
PEUGEOT	2,125	4.29%	20,242,245	3.49%
CITROEN	2,166	4.37%	19,335,119	3.34%
TOYOTA	1,586	3.20%	17,903,392	3.09%
BMW	1,214	2.45%	17,421,350	3.01%
MITSUBISHI	1,239	2.50%	16,718,576	2.88%
FIAT	1,651	3.33%	14,913,867	2.57%
MAZDA	923	1.86%	11,561,677	1.99%
DACIA	980	1.98%	8,983,440	1.55%
SSANGYONG	549	1.11%	7,302,015	1.26%
SUZUKI	596	1.20%	7,036,473	1.21%
JEEP	413	0.83%	6,742,612	1.16%
SKODA	533	1.08%	5,469,129	0.94%
LAND-ROVER	194	0.39%	3,436,600	0.59%
VOLVO	258	0.52%	3,172,899	0.55%
HONDA	226	0.46%	2,888,131	0.50%
SUBARU	188	0.38%	2,868,307	0.49%
MINI	223	0.45%	2,456,884	0.42%
ALFA ROMEO	122	0.25%	1,681,470	0.29%
Other (1)	762	1.54%	9,461,381	1.63%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

(1) Each brand within the category "Other" represents less than 0.25% of the outstanding principal

The distribution of the Loans of the Preliminary Portfolio by vehicles brand among New Vehicles and Used Vehicles is as follows:

Brand (New/Used)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
OPEL	5,991	12.09%	67,230,654	11.60%
New	3,569	7.20%	46,234,962	7.98%
Used	2,422	4.89%	20,995,692	3.62%
FORD	4,777	9.64%	57,527,070	9.93%
New	2,361	4.77%	36,343,596	6.27%
Used	2,416	4.88%	21,183,474	3.66%
KIA	3,854	7.78%	47,233,931	8.15%
New	2,394	4.83%	32,320,216	5.58%
Used	1,460	2.95%	14,913,715	2.57%
HYUNDAI	3,722	7.51%	46,757,429	8.07%
New	2,417	4.88%	34,973,776	6.03%
Used	1,305	2.63%	11,783,653	2.03%
VOLKSWAGEN	3,271	6.60%	38,001,519	6.56%
New	814	1.64%	12,697,207	2.19%
Used	2,457	4.96%	25,304,312	4.37%
SEAT	2,994	6.04%	33,495,163	5.78%
New	1,088	2.20%	16,129,224	2.78%
Used	1,906	3.85%	17,365,938	3.00%
NISSAN	2,693	5.44%	33,019,910	5.70%
New	1,070	2.16%	15,752,784	2.72%
Used	1,623	3.28%	17,267,125	2.98%
MERCEDES-BENZ	1,783	3.60%	27,216,195	4.70%
New	475	0.96%	8,419,124	1.45%
Used	1,308	2.64%	18,797,071	3.24%
RENAULT	2,839	5.73%	26,144,212	4.51%
New	818	1.65%	10,534,319	1.82%
Used	2,021	4.08%	15,609,893	2.69%
AUDI	1,675	3.38%	23,351,861	4.03%
New	217	0.44%	3,804,011	0.66%
Used	1,458	2.94%	19,547,850	3.37%
PEUGEOT	2,125	4.29%	20,242,245	3.49%
New	16	0.03%	148,256	0.03%
Used	2,109	4.26%	20,093,989	3.47%
CITROEN	2,166	4.37%	19,335,119	3.34%
New	6	0.01%	82,440	0.01%
Used	2,160	4.36%	19,252,679	3.32%
TOYOTA	1,586	3.20%	17,903,392	3.09%
New	828	1.67%	10,642,422	1.84%
Used	758	1.53%	7,260,970	1.25%
BMW	1,214	2.45%	17,421,350	3.01%
New	127	0.26%	2,570,334	0.44%
Used	1,087	2.19%	14,851,016	2.56%
MITSUBISHI	1,239	2.50%	16,718,576	2.88%
New	1,086	2.19%	15,026,099	2.59%
Used	153	0.31%	1,692,477	0.29%
FIAT	1,651	3.33%	14,913,867	2.57%
New	687	1.39%	7,883,846	1.36%
Used	964	1.95%	7,030,020	1.21%
MAZDA	923	1.86%	11,561,677	1.99%
New	553	1.12%	7,517,982	1.30%
Used	370	0.75%	4,043,695	0.70%
DACIA	980	1.98%	8,983,440	1.55%
New	668	1.35%	6,910,900	1.19%
Used	312	0.63%	2,072,540	0.36%
SSANGYONG	549	1.11%	7,302,015	1.26%
New	441	0.89%	5,965,269	1.03%
Used	108	0.22%	1,336,746	0.23%
SUZUKI	596	1.20%	7,036,473	1.21%
New	557	1.12%	6,706,723	1.16%
Used	39	0.08%	329,749	0.06%
JEEP	413	0.83%	6,742,612	1.16%
New	279	0.56%	4,879,476	0.84%
Used	134	0.27%	1,863,136	0.32%
SKODA	533	1.08%	5,469,129	0.94%
New	230	0.46%	3,133,857	0.54%
Used	303	0.61%	2,335,272	0.40%
LAND-ROVER	194	0.39%	3,436,600	0.59%
New	24	0.05%	596,727	0.10%
Used	170	0.34%	2,839,873	0.49%
VOLVO	258	0.52%	3,172,899	0.55%
New	24	0.05%	377,141	0.07%
Used	234	0.47%	2,795,758	0.48%
HONDA	226	0.46%	2,888,131	0.50%
New	104	0.21%	1,600,381	0.28%
Used	122	0.25%	1,287,750	0.22%
SUBARU	188	0.38%	2,868,307	0.49%
New	159	0.32%	2,472,151	0.43%
Used	29	0.06%	396,156	0.07%
MINI	223	0.45%	2,456,884	0.42%
New	29	0.06%	402,188	0.07%
Used	194	0.39%	2,054,696	0.35%
ALFA ROMEO	122	0.25%	1,681,470	0.29%
New	41	0.08%	783,342	0.14%
Used	81	0.16%	898,128	0.15%
Other (1)	762	1.54%	9,461,381	1.63%
New	286	0.58%	3,986,710	0.69%
Used	476	0.96%	5,474,671	0.94%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

(1) Each brand within the category "Other" represents less than 0.25% of the outstanding principal

(iii) *Down payment as regards the Vehicle's value*

Down payment as a % of the vehicle's value	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0%	5,968	12.05%	67,553,150	11.66%
0% - 5%	2,048	4.13%	29,336,172	5.06%
5% - 10%	5,413	10.92%	77,049,819	13.29%
10% - 20%	13,965	28.19%	184,475,837	31.83%
20% - 30%	8,969	18.10%	105,548,563	18.21%
30% - 40%	5,363	10.82%	55,356,447	9.55%
40% - 50%	3,833	7.74%	33,946,548	5.86%
50% - 60%	2,525	5.10%	18,589,690	3.21%
60% - 70%	1,007	2.03%	5,895,757	1.02%
70% - 80%	375	0.76%	1,599,842	0.28%
80% - 90%	78	0.16%	215,268	0.04%
90% - 100%	3	0.01%	6,418	1.11E-05
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	0.00%
Maximum	94.04%
Weighted Average	18.76%

The Loans with a down payment equal to or below 20% of the Vehicle's value, amounts to 55.29% of the Loans and 61.84% of the Outstanding Balance of the Receivables as of 19 August 2020.

(iv) *Amount financed over the value of the vehicle*

The initial amount does not exceed the sum of the purchase price of the financed vehicle ("*vehicle's value*") plus, where appropriate, the financing of the formalisation fees (opening, study and information, where appropriate) and/or insurance costs related to the transaction.

The immediate depreciation suffered by a New Vehicle (vehicles with an age, since registration, of less than twelve (12) months) at the time that it leaves the corresponding dealer approximately represents 20% of its value, moreover, it is also necessary to take into account the average monthly depreciation, which is approximately 2% (monthly) of the market value of the New Vehicle for the first year, 0.7% (monthly) for the second and third years, and 0.6% (monthly) for the fourth and subsequent years.

In case of Used Vehicles (vehicles with an age, since registration, of more than twelve (12) months), in addition to the cumulative depreciation among the twelve (12) first years since registration, it should be added a 0.7% (monthly) additional to the market value of the vehicle for the second and third years, and 0.6% (monthly) for the fourth and till the seventh year, and 0.4% (monthly) for subsequent years.

Therefore, if a Borrower defaults under a Loan, it cannot be discarded that the value of the financed Vehicle is sufficient to cover the unpaid amount under the Loan.

The Loans with an amount financed equal to or above 80% of the Vehicle's value, amounts to 61.07% of the Loans and 67.90% of the current Outstanding Balance of the Receivables as of 19 August 2020.

Loan to vehicle purchase price at Origination (%)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0% - 10%	2	0.00%	3,743	0.00%
10% - 20%	58	0.12%	162,299	0.03%
20% - 30%	324	0.65%	1,330,633	0.23%
30% - 40%	884	1.78%	5,034,527	0.87%
40% - 50%	2,073	4.18%	14,941,857	2.58%
50% - 60%	3,574	7.21%	30,314,543	5.23%
60% - 70%	4,859	9.81%	48,532,483	8.37%
70% - 80%	7,514	15.17%	85,721,580	14.79%
80% - 90%	12,445	25.12%	160,579,787	27.71%
90% - 100%	10,833	21.86%	150,990,170	26.05%
100% - 110%	6,981	14.09%	81,961,889	14.14%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	6.30%
Maximum	109.00%
Weighted Average	83.89%

The transactions in which the ratio of the amount financed to the Borrower over the value of the vehicle is higher than 100% are explained by the fact that the fees and the insurance costs are also financed.

The table below shows the information related to the vehicles financed for each loan:

Vehicle type New / Used	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
One vehicle	49,227	99.35%	576,477,288	99.47%
More than one vehicle	320	0.65%	3,096,223	0.53%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

(v) *Information regarding delays, if any, in collecting interest or principal amounts under the selected loans*

Delinquency status of the Preliminary Portfolio	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Not delinquent	49,547	100.00%	579,573,511	100.00%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Regulatory PD	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
>= 0% - < 1%	15,276	30.83%	146,146,084	25.22%
>= 1% - < 2%	24,875	50.20%	289,344,582	49.92%
>= 2% - < 3%	5,731	11.57%	83,650,731	14.43%
>= 3% - < 4%	3,665	7.40%	60,432,114	10.43%
>= 4%				
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	0.14%
Maximum	3.94%
Weighted Average	1.66%

(vi) *Information regarding the loan collateral*

The table below shows the distribution of the Loans of the Preliminary Portfolio by type of collateral, itemised as follows:

i. <u>Personal guarantees:</u>

Third party personal guarantee (guarantor or co-signor)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With third party personal guarantee	692	1.40%	8,489,503	1.46%
Without third party personal guarantee	48,855	98.60%	571,084,008	98.54%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

ii. Reservation of title:

All Loan agreements from which the Loans included in the Preliminary Portfolio derive have a reservation of title clause (notarised in a public deed (*póliza*) granted before a public notary or in a private agreement which can be an official form or not). However, the reservation of title has only been registered with the Register of Instalment Sales of Movable Properties with respect to 13.71% of the Loans which represents 22.26% of the Outstanding Balance of the Receivables arising under the Loans.

Retention of title	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Not registered	42,755	86.29%	450,558,320	77.74%
Registered	6,792	13.71%	129,015,191	22.26%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

(vii) *Information regarding the maximum, minimum and average principal amounts of the Loans*

The following table shows the distribution of Loans of the Preliminary Portfolio according to the Outstanding Balance of the Receivables arising under such Loans.

Outstanding balance (EUR)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 - 5,000	5,241	10.58%	18,026,185	3.11%
5,000 - 10,000	16,581	33.47%	128,339,975	22.14%
10,000 - 15,000	15,397	31.08%	189,891,893	32.76%
15,000 - 20,000	7,994	16.13%	136,902,484	23.62%
20,000 - 25,000	2,903	5.86%	63,909,531	11.03%
25,000 - 30,000	964	1.95%	26,068,948	4.50%
30,000 - 35,000	302	0.61%	9,656,061	1.67%
35,000 - 40,000	91	0.18%	3,368,976	0.58%
40,000 - 45,000	41	0.08%	1,735,596	0.30%
45,000 - 50,000	19	0.04%	898,469	0.16%
50,000 - 55,000	6	0.01%	310,007	0.05%
≥ 55,000	8	0.02%	465,387	0.08%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	520
Maximum	62,851
Average	11,697

(viii) *Information regarding the type of Borrowers*

The following table shows the distribution of the Loans of the Preliminary Portfolio according to the type of Borrower (natural person or Legal Person):

Debtor type	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Individual	48,143	97.17%	563,589,228	97.24%
Legal entity	1,404	2.83%	15,984,283	2.76%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

The following table shows the distribution of Borrower according to their nationality (Spanish or foreign):

Nationality	Number of loans	Number of loans (% of total)	Current Outstanding Balance (EUR)	Current Outstanding Balance (% of total)
Spanish	43,525	87.85%	509,441,253	87.90%
Foreign	4,618	9.32%	54,147,975	9.34%
Legal entity	1,404	2.83%	15,984,283	2.76%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

The following table shows the distribution of Borrowers according to their employment status as at the date on which the Loan is granted:

Employment status	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Employed	35,457	71.56%	413,976,511	71.43%
Legal Entity	1,404	2.83%	15,984,283	2.76%
Other	886	1.79%	8,606,225	1.48%
Pensioner	5,103	10.30%	56,601,443	9.77%
Self-employed	6,697	13.52%	84,405,050	14.56%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

(ix) *Information regarding the effective interest rate: maximum, minimum and average interest rates of the Loans.*

100% of the Loans bear an annual fixed interest rate ranging from 4% to 13%; the weighted average interest rate of the Loans amounts to 6.95%.

The following table shows the distribution of Loans in the Preliminary Portfolio according to the interest rate:

Interest Rate (%)	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
4% - 5%	22,489	45.39%	274,261,322	47.32%
5% - 6%	1,536	3.10%	19,662,215	3.39%
6% - 7%	1,223	2.47%	12,200,081	2.11%
7% - 8%	1,814	3.66%	21,123,420	3.64%
8% - 9%	16,679	33.66%	190,264,570	32.83%
9% - 10%	3,532	7.13%	36,473,178	6.29%
10% - 11%	2,074	4.19%	24,581,980	4.24%
11% - 12%	199	0.40%	1,005,593	0.17%
12% - 13%	1	0.00%	1,152	0.00%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	4.90%
Maximum	12.24%
Weighted Average	6.95%

(x) *Type of financing*

Type of finance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Automotive	49,547	100.00%	579,573,511	100.00%
Demo Vehicles				
Rent a car				
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

100% of the Loans of the Preliminary Portfolio correspond to the automotive category, meaning those Loans granted with the purpose of financing the acquisition of New Vehicles and Used Vehicles.

None of the Loans correspond to (i) the vehicles Demo category, meaning those Loans granted with the purpose of financing the acquisition of Demo Vehicles (ie. self-registration vehicles for dealers demonstrative purposes), or (ii) the Rent a Car category, meaning those Loans granted with the purpose of financing the acquisition vehicles by rent a car companies.

(xi) *Information regarding the Loan origination date and Loan final maturity date*

Origination Date

The following table shows the distribution of the Loans of the Preliminary Portfolio based on the year of origination.

As of 19 August 2020, the Outstanding Balance of the Receivables originated in 2019 and 2020 amounts up to EUR 477,845,307. Given the high concentration of loans originated between 2019 and 2020, it can be assumed that their delinquency rate has not yet reached its maximum value, so it is possible that in the coming months the delinquency rate of the Receivables may increase. In addition, considering the economic crisis caused by the Covid-19 pandemic, it is possible that delinquencies on all Loans, regardless of their year of origination, will increase.

Origination Year	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
2012				
2013	2	0.00%	8,434	1.46E-05
2014	1	0.00%	1,613	2.78E-06
2015	12	0.02%	58,790	0.01%
2016	541	1.09%	3,203,925	0.55%
2017	1,947	3.93%	15,082,659	2.60%
2018	7,283	14.70%	83,372,783	14.39%
2019	34,228	69.08%	408,296,230	70.45%
2020	5,533	11.17%	69,549,077	12.00%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Final maturity date of the Loans

The following table shows the distribution of the Loans of the Preliminary Portfolio according to the year of final maturity.

Maturity Year	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
2020	93	0.19%	128,480	0.02%
2021	1,566	3.16%	4,446,536	0.77%
2022	3,224	6.51%	16,808,356	2.90%
2023	5,447	10.99%	42,021,635	7.25%
2024	10,614	21.42%	103,546,005	17.87%
2025	10,597	21.39%	124,776,109	21.53%
2026	6,461	13.04%	89,173,212	15.39%
2027	4,515	9.11%	70,093,409	12.09%
2028	2,700	5.45%	46,042,043	7.94%
2029	3,696	7.46%	69,733,674	12.03%
2030	634	1.28%	12,804,054	2.21%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

(xii) *Information regarding the original term of the Loans*

The following table shows the distribution of the Loans of the Preliminary Portfolio by the original term of the financing (in months).

Original Term	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 - 12				
12 - 24	24	0.05%	49,903	0.01%
24 - 36	920	1.86%	2,743,237	0.47%
36 - 48	2,372	4.79%	11,470,274	1.98%
48 - 60	4,898	9.89%	34,903,871	6.02%
60 - 72	12,145	24.51%	113,341,574	19.56%
72 - 84	10,920	22.04%	126,967,674	21.91%
84 - 96	6,412	12.94%	87,093,498	15.03%
96 - 108	5,194	10.48%	80,641,312	13.91%
108 - 120	1,199	2.42%	19,961,411	3.44%
≥ 120	5,463	11.03%	102,400,757	17.67%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	12
Maximum	129
Weighted Average	82

(xiii) *Information regarding the term to Maturity of the Loans*

The following table shows the distribution of the Loans by their term to maturity (in months).

Remaining Term	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 - 12	806	1.63%	1,668,732	0.29%
12 - 24	2,504	5.05%	10,524,326	1.82%
24 - 36	4,254	8.59%	27,916,130	4.82%
36 - 48	7,724	15.59%	69,409,704	11.98%
48 - 60	11,116	22.44%	119,452,703	20.61%
60 - 72	8,933	18.03%	113,588,906	19.60%
72 - 84	5,164	10.42%	76,432,253	13.19%
84 - 96	3,632	7.33%	59,205,634	10.22%
96 - 108	2,977	6.01%	54,595,887	9.42%
108 - 120	2,437	4.92%	46,779,234	8.07%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	2
Maximum	115
Weighted Average	68

(xiv) *Information regarding the seasoning of the Loans*

The following table shows the distribution of the Loans of the Preliminary Portfolio by their seasoning (in months).

Seasoning	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
0 -6	336	0.68%	4,309,045	0.74%
6 - 12	20,336	41.04%	248,986,706	42.96%
12 - 24	21,905	44.21%	258,755,676	44.65%
24 - 36	5,305	10.71%	56,211,887	9.70%
36 - 48	1,480	2.99%	10,284,879	1.77%
48 - 60	177	0.36%	992,946	0.17%
60 - 72	5	0.01%	22,324	0.00%
72 - 84	1	0.00%	1,613	0.00%
84 - 96	2	0.00%	8,434	0.00%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Minimum	5
Maximum	88
Weighted Average	14

(xv) *Information regarding the geographical distribution of the Borrowers*

The following table shows the geographic distribution of the Borrower by Autonomous Regions and Autonomous Cities.

Regions	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Andalucía	10,562	21.32%	118,903,639	20.52%
Cataluña	6,486	13.09%	79,905,596	13.79%
Canarias	6,259	12.63%	68,665,847	11.85%
Comunitat Valenciana	4,768	9.62%	55,724,784	9.61%
Madrid, Comunidad de	4,355	8.79%	49,481,833	8.54%
Galicia	3,352	6.77%	40,974,154	7.07%
Murcia, Región de	1,975	3.99%	26,173,500	4.52%
Castilla - La Mancha	1,895	3.82%	21,754,983	3.75%
Extremadura	1,836	3.71%	20,494,817	3.54%
Castilla y León	1,687	3.40%	20,303,437	3.50%
Aragón	1,157	2.34%	14,566,690	2.51%
Balears, Illes	1,354	2.73%	14,316,868	2.47%
País Vasco	953	1.92%	12,034,888	2.08%
Asturias, Principado de	846	1.71%	10,405,051	1.80%
Navarra, Comunidad Foral de	737	1.49%	9,534,846	1.65%
Cantabria	617	1.25%	7,788,656	1.34%
Rioja, La	459	0.93%	5,523,747	0.95%
Melilla	132	0.27%	1,717,104	0.30%
Ceuta	117	0.24%	1,303,071	0.22%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

The Management Company and the Seller have agreed to not notify the assignment of the Receivables to the relevant Borrowers except when required by law. As of the Date of Incorporation, notice is required by law to Borrowers in the Autonomous Community of Valencia, pursuant to 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. For these purposes, notice to the Borrowers is not a requirement for the validity of the assignment of the Receivables under the Loans.

(xvi) *Information regarding the repayment system of the Loans*

100% of the Loans have a monthly constant repayment system, without the possibility of grace periods for principal and interests.

(xvii) *Information regarding the formalisation of Loans included in the Preliminary Portfolio*

From the random sample of the Preliminary Portfolio, approximately 96% of the balance of the sample corresponds to Loans formalised by means of private agreements and 4% of the balance of the sample corresponds to Loans formalised by means of a public deed (*póliza*) granted before a public notary. No information is available in relation to the whole Preliminary Portfolio.

(xviii) *Information regarding the Borrowers' concentration*

The following table shows the ten (10) most important Borrowers taking into account the Outstanding Balance of their Receivables over the total Outstanding Balance of the Receivables in the Preliminary Portfolio:

Borrower	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Borrower 1	3	0.01%	76,651	0.01%
Borrower 2	2	0.00%	64,739	0.01%
Borrower 3	1	0.00%	62,851	0.01%
Borrower 4	1	0.00%	61,283	0.01%
Borrower 5	1	0.00%	60,690	0.01%
Borrower 6	1	0.00%	57,989	0.01%
Borrower 7	1	0.00%	56,659	0.01%
Borrower 8	1	0.00%	55,809	0.01%
Borrower 9	1	0.00%	55,067	0.01%
Borrower 10	1	0.00%	55,039	0.01%
Other Borrowers	49,534	99.97%	578,966,734	99.90%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

In accordance with the previous table, no single Borrower has entered into more than three (3) Loans.

(xix) *Insurance*

The following table shows the distribution of the Loans of the Preliminary Portfolio by type of insurance (not including the obligatory insurance policies for vehicles as these are not assigned to the Fund):

Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Insurance	42,569	85.92%	485,478,285	83.76%
Without Insurance	6,978	14.08%	94,095,226	16.24%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Life Insurance

Life Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Life Insurance	42,287	85.35%	482,867,997	83.31%
Without Life Insurance	7,260	14.65%	96,705,514	16.69%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Unemployment Insurance

Unemployment Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Unemployment Insurance	1,123	2.27%	10,691,151	1.84%
Without Unemployment Insurance	48,424	97.73%	568,882,360	98.16%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

Total Loss Insurance

Total Loss Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
With Total Loss Insurance	885	1.79%	7,075,782	1.22%
Without Total Loss Insurance	48,662	98.21%	572,497,729	98.78%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

No. of Insurance Policies

Number of Insurance Policies	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
1 Type of Insurance	40,874	82.50%	470,505,848	81.18%
2 Types of Insurance	1,664	3.36%	14,788,228	2.55%
3 Types of Insurance	31	0.06%	184,209	0.03%
Without Insurance	6,978	14.08%	94,095,226	16.24%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

1 Type of Insurance means that the relevant borrower only has one insurance policy.
2 Types of insurance means that the relevant borrower has two insurance policies.
3 Types of insurance means that the relevant borrower has three insurance policies.

There are no Loans in the Preliminary Portfolio with driver license insurance.

(xx) *Information regarding the retention of net economic interest*

The following table shows the information regarding the retention of net economic interest.

Total Loss Insurance	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
Eligible Portfolio	46,079	93.00%	539,003,365	93.00%
Retained by the Seller	3,468	7.00%	40,570,146	7.00%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

The information of retention of the Seller (at the date of the Preliminary Portfolio) is referred to the retention of the net economic interest of the Fund, calculated as a percentage of the nominal value of the securitisation exposure, as provided in section 3.4.3.1 of this Additional Information.

(xxi) *Information regarding the punctuation of the scoring system*

The following table shows the information regarding the marks of the scoring system, among New Vehicles and Used Vehicles, which measures the probability of non-payment, as described in section 2.2.7.1 of the Additional Information. Scoring 545 means that 11.40% of the loan agreements with that scoring are doubtful at twelve months from their execution.

As provided under section 2.2.8. (38) of the Additional Information, no Loan has been granted under a forced approval.

Scoring	Number of loans	Number of loans (% of total)	Current Oustanding Balance (EUR)	Current Oustanding Balance (% of total)
New Vehicles	21,368	43.13%	298,895,463	51.57%
<529	88	0.18%	1,628,112	0.28%
[529-545[	1,429	2.88%	24,431,530	4.22%
[545-566[	4,662	9.41%	78,930,441	13.62%
[566-585[	4,844	9.78%	73,821,835	12.74%
>=585	10,345	20.88%	120,083,546	20.72%
Used Vehicles	28,179	56.87%	280,678,048	48.43%
<529	1,063	2.15%	12,248,516	2.11%
[529-545[	2,361	4.77%	27,754,210	4.79%
[545-566[	4,623	9.33%	52,809,591	9.11%
[566-585[	4,994	10.08%	51,141,781	8.82%
>=585	15,138	30.55%	136,723,950	23.59%
Total	**49,547**	**100.00%**	**579,573,511**	**100.00%**

2.2.2.2. Receivables Eligibility Criteria

In order to be assigned to and acquired by the Fund, on the Date of Incorporation, each Receivable must meet and satisfy, with all the representations and warranties established in section 2.2.8 (ii) below (the "**Eligibility Criteria**").

2.2.3. Legal nature of the assets.

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Loans granted by Santander Consumer to individuals and legal entities' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for the financing of the acquisition of New Vehicles or Used Vehicles, which have been granted pursuant to Law 16/2011.

Some of the Loan agreements from which the Receivables derive include personal guarantees by co-owners of the Vehicles. In addition, all of the Loan agreements have a reservation of title clause, regardless of the fact that the Loan agreements have been granted by means of a public deed (*póliza*) granted before a public notary or in a private agreement; however, not all reservation of title clauses are registered in the Register of Instalment Sales of Movable Properties.

The Receivables will be directly assigned to the Fund, upon being sold by the Seller and acquired by the Fund, on the terms provided for in section 3.3 of this Additional Information.

2.2.4. Expiration or maturity date(s) of assets.

Each of the selected Loans matures in accordance with its particular terms and conditions as set out in the relevant Loan agreement, without prejudice to any partial periodic repayment instalments.

The Borrowers may prepay all or any part of the outstanding principal at any time during the term of the Loans, ceasing as from the date of repayment the accrual of interest on the prepaid portion.

The maturity date of any selected Loan will be in no event later than 15 March 2030 (the "**Final Maturity Date**").

2.2.5. Amount of the Receivables.

The Receivables assigned by Santander Consumer to the Fund will have a maximum amount of Outstanding Balance equal to or slightly higher than FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000), equivalent to the nominal value of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

The Preliminary Portfolio from which the Loans to be assigned on the Date of Incorporation will be extracted is composed by FORTY-NINE THOUSAND FIVE HUNDRED FORTY-SEVEN (49,547) Loans, with an Outstanding Balance of FIVE HUNDRED SEVENTY-NINE MILLION FIVE HUNDRED SEVENTY-THREE THOUSAND FIVE HUNDRED ELEVEN EUROS (€ 579,573,511) as of 19th August 2020.

2.2.6. Loan to value ratio or level of collateralisation.

The Loans included in the Preliminary Portfolio have no real estate mortgage security (*garantía hipotecaria*); thus, the information concerning the loan to value ratio does not apply.

The Maximum Receivables Amount will be equal to or slightly higher than FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000), equivalent to the nominal value of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

The Fund shall issue a Class F Notes with an aggregate nominal value of FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 5,200,000) which shall be used to fund the Cash Reserve up to the applicable Required Level of the Cash Reserve.

14.14% of the Outstanding Balance of the Loans included in the Preliminary Portfolio has a ratio of amount financed over the value of the vehicle higher than 100% due to the fact that, in some cases, the amount financed includes insurance costs (life, unemployment, and total loss insurances) and/or formalisation fees (opening fees - between 3% and 3.5% of the financed principal with a minimum of € 180 for transactions ranging from € 3,000 to € 6,000, and a minimum of € 90 for transactions with an amount below € 3,000 study and information fees, where appropriate).

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 Santander Consumer according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans to natural persons or legal persons for the purchase of New Vehicles and Used Vehicles ("**Santander Consumer Policies**").

100% of the Outstanding Balance of the Receivables complies with the current Santander Consumer Policies contained in this section 2.2.7.

Santander Consumer undertakes to disclose to the Management Company without delay any material change in the Santander Consumer Policies.

2.2.7.1. Criteria and procedures to grant loans

The efficient management of the credit risk is one of the main aspects on which the strategy of Santander Consumer is based.

The main principles of the risk management, are as follows:

- Common basic model adapted to the specific needs of each market and to the business structure, both according to the type of customer and according to activity and geography.
- Continuous improvement of credit risk management processes, tools and methodology.
- Priority for risk quality criteria; business growth based on the maintenance/improvement of the quality of risk assets.
- Executive capacity based on experience and thorough knowledge of sectors and markets in which it operates.
- Functional independence with shared hierarchy, so that the goals and methodology can be established by the Risk Area, at the same time that the organisational structure is adapted to the commercial strategy and to the business needs defined by Santander Consumer's top management.
- Risk management by means of differentiated processes and systems according to the type of risk and the segment of customers and products.
- Specialisation and differentiation of the credit process (admission, formalisation, follow-up and recovery) according to the segment of customers.
- Use of systems such as credit scorings helping to make credit decisions and serving as tools that make the credit granting process more efficient, make the credit behaviour monitoring easier and enable the treatment according to homogeneous groups of risk.
- Relevance of risk supervision in order to prevent eventual impairments in the risk quality, as an anticipatory measure.
- Diversification of risk, limiting, in general, the level of total indebtedness that the consumer can assure.

In particular, for the automotive sector business line, Santander Consumer has established, among others, the following general principles for credit risk management:

- Segmentation consists on the classification of the credit risk according to certain criteria in order to optimize the efficiency in its management; the segmentation allows:
  - ✓ To analyse the credit risk differently according to its type.
  - ✓ To assess yield and credit risk better.
  - ✓ To improve the decision-making process, since more appropriate information is available.

  The segmentation for the automotive business line, is the following:
  - New vehicles

- Used vehicles

- Integrity, given that risks are globally managed (admission, follow-up and recovery).

These criteria are based on four pillars: credit risk policies, automation of decisions, strictness in analysis, and efficient processes and systems.

The approach used for the credit risk management is the credit cycle, which is understood as the set of actions to be performed in order to administer the risk in credit transactions, for the purposes of optimizing the ratio between risk and profitability.

The credit cycle has four stages: planning, admission, portfolio management and collection or recovery.

(i) Sourcing channels

Transactions may be sourced by means of the following channels:

- Office/Agent/Representative: acts as an intermediate channel for the receipt of the documentation.
- Telephone: Dealers call the call-centre, which captures the application data.
- WEB: it is the Dealer who captures the application data through a web mask.

Agents and delegates are those natural persons or legal persons that, independently and without any employment relationship with Santander Consumer, act on their own as mediators in order to attract new customers and to offer products marketed by Santander Consumer; therefore, their duties are limited to the presentation of transactions.

The "**Dealers**" are the legal or natural persons that assign financing transactions of their clients to Santander Consumer.

(ii) Products and risks

The definition of the maximum limits, both for amounts and for terms, to be established as conditions of the asset products that are marketed, is made by applying risk criteria and commercial considerations jointly between the Risk Area and the corresponding business areas.

In this respect, the main credit determining factors are the following:

- Market assessments of the assets to be financed must be supported in some cases by independent appraisals and, in other cases, by data extracted from technical publications (e.g., Gamvan and Eurotax).
- The need, according to the type of product, that the client provides a minimum initial amount from its own resources (minimum initial down payment).
- Financing terms must be consistent with the useful life of the product to be acquired and must be proportional to the repayment capacity of the borrower.

From the commercial point of view, the following is deemed essential:

- The strategic decisions communicated by Santander Consumer's top management.
- The financial terms of the transaction (fees, interests and expenses) must be proportional to the risk level to be assumed according to the product and term.
- The competitive position as compared to the offers from competitors.

Apart from the decisions made within the aforementioned scope, there are other bodies that may deal with these matters: the board of directors, the executive

committee, the management committee, and the executive committee for risks and the local marketing and monitoring committee for products and operations.

Once the limits have been established, the business areas include them in their products and the Risk Area must take them into account for its internal procedures.

(iii) Operations with Standardised Risks

According to the type of client and the total risk assumed by Santander Consumer in the transaction, the application is classified within Standardised Risks in accordance with the following criteria:

- All the applications in which clients are natural persons.
- Applications for proposals from legal persons when the outstanding credit risk is lower than or equal to €250,000. Likewise, we have:
  - ✓ Transactions with companies in which any Public Bodies (*organismos públicos*) have a majority or minority participation.
  - ✓ Transactions with foundations, associations (profit or non-profit organisations), civil partnerships, cooperatives, community properties (*comunidad de bienes*), property owners' communities (*comunidad de propietarios*), etc.

(i) Application admission procedure

The admission procedure consists of a series of actions aimed at the resolution of credit applications with the purpose of (i) approving credit transactions for those clients that are in the target market and meet the requirements, (ii) rejecting applications identified as having a higher risk of non-payment, and (iii) providing alternatives for those applications that require a more in-depth analysis.

The admission of transactions always starts at the request of the Dealer.

This commencement may take place by means of a telephone call made to the call centre or by means of the capture by the Dealer in the WEB system implemented to that end.

In all cases, the process is started with the gathering of data and the feeding of such data in the systems implemented to that end (AS/400 is the tool used at Santander Consumer).

During the registration process of the computer application, identification data of the borrowers and guarantors (name and surname, corporate name, Tax Identification Number/Code), the terms and conditions of the transaction (amount, term, purpose, payments, etc.) and the information data (personal, employment and solvency) are introduced in the systems.

In the event that the transaction has been approved and is to be formalised, the aforementioned data is validated and verified by means of the submission of certain documents such as the National Identity Card (*DNI*), Tax Identification Number (*NIF*), last payslip, last tax return, evidence of property owned, document for direct debiting, deed of incorporation, corporate income tax, balance sheets, etc.

Aside from the information provided by customers, additional information is automatically obtained when the customers' identity document numbers are entered in the computer application. This additional information comes from (i) Santander Consumer's own database (in respect of the customer's behaviour in previous transactions), as well as (ii) external databases (negative such as Asnef-Equifax or Experian, or regarding default, such as R.A.I. or B.D.I. or fraud bureau as Confirma).

With all this information and/or any other information that might be considered necessary, the application enters the assessment process, which can be:

- automatic: the assessment system is able to make a decision without the intervention of an analyst.
- manual: the assessment is made by an analyst; this occurs when the decision to be made is contrary to the decision of the model (forced decisions) or where the model, due to type of transaction, cannot make an automatic decision (grey area of scoring or fulfilment of rules).

In this admission procedure there are no pre-approved loans.

(ii) Delegated powers or duties.

The procedure followed for the delegation of powers at the Standardised Risk Area established by Santander Consumer in connection with the approval of transactions within its scope is the following:

- The powers relating to risks are granted by the Manager of the Risk Area in a hierarchical manner.
- The Risk Management of Santander Consumer will delegate powers as regards the decision-making process for transactions to the following units and departments attached to the Risk Management:
  - ✓ Standardised Risk Department
  - ✓ Operation Decision Unit (ODU)
  - ✓ Restructuring Operation Decision Unit (ODU-R)
- As regards the applications on which a decision is made by the Standardised Risk Department, the following maximum levels are established:
  - ✓ Up to € 250,000 of total credit risk for applications made by individuals
  - ✓ Up to € 500,000 for applications made by individuals with mortgage security
  - ✓ Up to € 250,000 of total risk for applications made by legal entities

	Total risk for applications from individuals	Total risk for applications from individuals with mortgage guarantee	Total risk for applications from legal entities (SMEs)	Comments
Standardised Risks Management	**€ 250,000**	**€ 500,000**	**€ 250,000**	> Transactions with individuals above these limits shall be submitted, once analysed and supported, to the higher risk committee for their sign-off. > Transactions with legal entities with a total risk above € 250,000 shall be processed through the U.A.E. > Transactions with a mortgage guarantee restructured 3 or more times shall be approved by the
Portfolio management and policy officer	**€ 250,000**	**€ 500,000**	**€ 250,000**	
Portfolio manager	**€ 250,000**	**€ 500,000**	**€ 250,000**	

				higher risk committee (regardless of the total risk) as well as those above the Standardised Risk Management authorised limits.

	Total risk for applications from individuals	Total risk for applications from individuals with mortgage guarantee	Total risk for applications from legal entities (SMEs)	Comments
UDO Director	**€ 250,000**	**€ 500,000**	**€ 250,000**	All transactions above these limits shall be submitted, once analysed and supported by the UDO, to the Standardised Risks Department or, where appropriate, to the Higher Risk Committee for their sign-off.
UDO Deputy Director	**€ 200,000**	**€ 400,000**	**€ 200,000**	
UDO analyst	**€ 150,000**	**€ 300,000**	**€ 150,000**	

(iii) Electronic Authorisation

All the applications requiring a manual analysis by the ODU are transferred to the Electronic Authorisation system, which allows managing this analysis by means of displays of information on the application to be manually assessed.

This tool allows:

- To make a decision on the application: "approval", "rejection" or apply for such additional requirements as may be deemed necessary by the analyst for the decision-making process.
- To identify the analyst(s) that has/have analysed the application, and the number of times that such application has been reviewed.
- To register the reason supporting the decision.
- To include, in the section of Remarks, additional detailed information on the reason supporting the decision made.

(iv) Scoring tools

i. <u>Models used in Santander Consumer</u>

The model gives a score to each application, which is obtained from the sum of the various variables that are scored. Once the application has been scored and according to the rules applied by the system, the application is introduced a decision-making matrix for its classification as approved, rejected or grey area.

The list below shows the various models for admission that are currently applied for assessing applications relating to the automotive sector as regards the Loans from which the Receivables derive:

Scoring model	Customer type	Scope of application	Implementation date	Development and manager
ANV1	Individual	New Vehicle	dic-09	External-FICO

ANV2	Individual	New Vehicle	nov-14	External-FICO
AUS1	Individual	Used Vehicle	nov-09	Internal (PM)
AUS2	Individual	Used Vehicle	oct-14	External-FICO
AUS3	Individual	Used Vehicle	may-19	External Experian
ATN1	Self-employed	Self-employed New/Used Vehicle	dic-12	External Experian
ATN2	Self-employed	Self-employed New/Used Vehicle	may-19	External Experian
PME1	Legal Entity	Standarized companies/SMEs	jun-10	External Experian
PME2	Legal Entity	Standarized companies/SMEs	ago-14	External Experian

For clarification purposes, the date of implementation corresponds to the date of the version of the model implemented. ANV2 is the recalibration of ANV1, AUS3 is the recalibration of AUS2, AUS2 is the recalibration of AUS1, ATN2 is the recalibration of ATN1 and PME2 is the recalibration of PME1.

Regarding *development and manager*:

External-FICO means developed by an external supplier, in this case FICO (Fair Isaac Company).

Internal (PM) means internally developed at Santander Consumer.

External-Experian means developed by an external supplier, in this case Experian.

ii. Assessment and answers of the system

Once the process of an assessment is completed it produces a result, which can be:

- Accept the application.
- Reject the application.
- Review (grey area). In this case, the model does not have sufficient arguments for the acceptance or rejection of the application; consequently, the decision must be manually made by a Risk Analyst, according to his/her opinion.

In order to obtain this result, the models use two types of information:

- **Scoring**: the calculation is made using the scoring model. This scoring is understood as a measurement of the probability of payment default. The lower the score, the higher the risk of payment default.
- **Rules**: Santander Consumer has only negative rules, which highlight all weak points observed in the application, such as fraud, indebtedness, insecurity of employment, previous experience, etc.

The combination of the "scoring" with the "rules results" establishes the basis upon which the result of the model or, as shown below, the resolution table is determined. As a minimum, a different table will be applied to each model, but various resolution tables can also be applied according to the Dealer, profile, product or any other segmentation considered.

Santander Consumer Model Rules

In order to strengthen the decision, a system of credit rules divided into Exclusion Rules, Review Rules and Information Rules is established.

✓ **Exclusion Rules**

These are those rules that invalidate the result of the scoring assessment for a transaction, regardless of the score obtained. These rules operate as minimum acceptance criteria and will be applied to all the applications assessed by the model.

✓ **Review Rules**

This involves applications that have any parameter outside of the standards requiring a confirmation or review exclusively by the analyst. These rules are considered to be a "filter", so that the application that fulfils one of these rules cannot be approved by the system whilst the analyst does not validate that such transaction has been completed pursuant to the generally required criteria.

✓ **Information Rules**

These are rules with indications relating to the actions to be followed prior to the formalisation of the Loan. For example, in the models for the automotive sector, information is provided according to the rules on the formalisation before a public notary or the reservation of title.

Score / Rules Result	YES	R1	R2	R3
Tranche 1	RC	RC	RC	RC
Tranche 2	AC	R1	R2	RC

RESOLUTION	DESCRIPTION
AC	**ACCEPTED** ➢ The application exceeds the scoring and rules.
RV	**LEVEL 1 REVIEW** ➢ The application exceeds the scoring, but does not comply with rules of less dedication (i.e. rules which are less important than level 2 review rules). **LEVEL 2 REVIEW** ➢ The application exceeds the scoring, but does not comply with rules of more dedication (i.e. rules which are more important than level 1 review rules).
RC	**REJECTED** ➢ The application does not exceed the scoring and/or does not comply with more serious rules (i.e. exclusion rules which require the refusal of the transaction regardless of the score).

(v) Criteria for additional assurances in vehicle financing transactions

A public deed (*póliza*) granted before a public notary is generally required, as a general rule, when the amount of principal to be financed is equal or above €36,000 (including pre-authorised outstanding risk).

There is always a reservation of title and, as a general rule, it is required to be registered in the Register of Instalment Sales of Movable Properties when the amount of principal to be financed is equal or above €24,000. Also, registration is required in case of irregularities (CBU) and when the ODU analyst deems appropriate.

(vi) Formalisation of the transactions

Once the transaction has been approved and accepted by the client, the resolution is captured in the system for its formalisation. The steps to be followed are:

- Printing the Loan agreement for its execution: Depending on the amount, the agreement is intervened in a public deed (*póliza*) granted before a public notary.

- Receiving the signed Loan agreement and supporting documents that justify the data provided in the application.
- Reviewing the correct signature of the Loan agreement and the completeness of the documents provided.
- Formalizing the transaction.

  Once the transaction is formalised, it must be registered from an accounting point of view, number plates must be requested, formalities for reservation of title must be carried out if applicable, the dossier must be sent to the digitalisation centre.

2.2.7.2. Risk management and monitoring

Both the Business Department and Risk Departments monitor periodically the behaviour and admission models and the general performance of the transactions in accordance with its processes and policies, focusing on the client and all his/her/its exposures with the group.

These processes are defined under three fundamental pillars:

- Periodic review of the credit rating (behaviour scoring).
- Analysis and management of alerts relating to credit quality.
- Monitoring of the evolution of portfolios.

Additionally, they carry out the validation of credit rating models in order to ensure that the pillars supporting the monitoring process are correctly calibrated, which guarantees the monitoring quality.

The credit risk control, analysis and consolidation areas will generate the information necessary for an efficient portfolio monitoring.

(i) Risk monitoring reports

The credit risk is monitored by means of the preparation and analysis of periodic information on the credit portfolio (current credit, report on scoring behaviour, etc.)

Behaviour reports are prepared on a quarterly basis regarding the transactions that have been assessed by the models, in order to carry out a monitoring not only of the score obtained and of the assessment result (combination of score and credit rules) as regards default rates, but also of each one of the variables captured during the contracting process of the application in order to check the stability of population, to carry out an analysis of sub-populations (regional, branches, objects, etc.) for the purposes of adapting the model, if necessary.

(ii) Portfolio Management Applications

SCP (Strategic Commercial Plan). Annually a report is prepared by the Business and Risk Departments which contains all information on each portfolio (ie. admission indicators, risk metrics, limits, policies, recovery management, projects, decision-making models).

MRR (Monthly Risk Report). A monthly report is prepared by the Risk Department to monitor the portfolio, which analyses and evaluates any deviation from metrics or indicators established by SCP, and establishes a control and mitigation plans if necessary.

2.2.7.3. Recovery process

(i) Recovery process

At Santander Consumer, the design of the collection strategy is entrusted exclusively to the CBU.

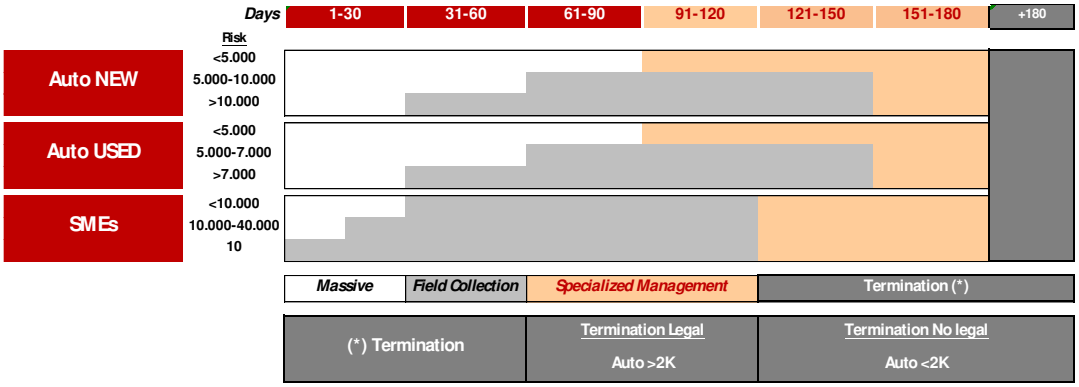
Collections are focused on the efficient management through the application of strategies giving priority to collection according to the client risk, the establishment of appropriate processes and the use of specialised systems.

The operations for the management (in a later stage) of the defaulted loans consist in the uploading and reception on the Santander Consumer's systems, of the unpaid instalments for its automatic classification of the files according to its level of default.

Based on the abovementioned classification, the management of the recovery for these files with unpaid instalments will be carried out by the massive telephone management or personalised contact, as applicable, according to the strategies defined in Tallyman (tool for the distribution of unpaid files to various recovery agents, according to product, client risk and the age of the non-payment).

When a credit transaction registers a payment default, a payment default file is created (or reactivated if such file has been already created). Therefore, for each transaction that has generated a default, a default tranche is automatically assigned (based on the age and type of product) and a management "pot" is assigned, based on the strategies defined in Tallyman, for its management by the different recovery actors.

Non-payment recovery procedures are carried out following the strategy defined by the CBU, which varies depending on the type of product, the outstanding credit risk of the contract and the maturity of the debt, as shown schematically in the following portfolio map:



Risk is the outstanding amount of the loan, adding, if any, the amount of unpaid instalments.

As provided in the above portfolio map, for the management of non-performing transactions by Santander Consumer, there are different axes differentiated by: (i) product/portfolio; (ii) amount of outstanding/unpaid instalments; and (iii) age of default (number of days of stay in a tranche…).

(i) Telephone collection

Daily, the Tallyman tool performs, following the guidelines of the CBU, the classification of unpaid contracts and their assignment to the telephone collection providers that carry out the following actions:

- Telephone calls to customers in order to contact them and get direct debt collection through the different collection channels.

- Management of the location of the clients with whom it has not been possible to contact, as well as treatment of the incidents detected in the calls.

The information flow between Santander Consumer and the telephone collection providers consists in the daily delivery by Santander Consumer of the necessary information to each collection company with the details of the contact and non-payment of the clients that, by portfolio map, have to manage in this phase. In the same way, daily, the telephone collection providers return the detail with all the procedures carried out on the assigned portfolio.

The telephone recovery providers carry out a massive management of the portfolio they receive daily. This management consists of an automatic predictive dialing, carried out by a team of tele-operators that adhere to the authorised arguments from CBU, leaving all the transactions carried out by the tele-operators reflected in the Santander Consumer systems.

In addition, on a recurring basis, transactions with unpaid payments are forwarded to the telephone recovery providers, following the instructions contained in the remittances calendar (*calendario de remesas*) which are parameterised monthly in the Santander Consumer systems.

In parallel, SMS are sent to customers including payment links to encourage them to self-cure instalments in arrears through Santander Consumer's online payment website.

Additionally, daily monitoring and control of the strategies is carried out by the telephone recovery providers and the managers. This means that in respect of the portfolio assigned to them, the results obtained and the steps taken are reviewed every day, reflected in daily monitoring reports with a continuous comparison of results, objectives, trends and behaviours.

To control the activity the following actions are performed:

- Periodic listening of calls and their valuation in terms of quality and debt recovery (calibrations are also made so that all telephone recovery providers reach the same service levels).

- Reports with the efforts made by telephone recovery providers, with daily report for their control and monitoring.

- Periodic committees to analyse the results from the activity, compliance with the agreements monitoring the level of services provided by recovery providers (the "**Services Level Agreements**" or "**SLAs**"), etc.

For these purposes, SLAs are the agreements to monitor the level of services provided by recovery providers.

(ii) Specialised management

As described above, and based on the distribution strategy defined according to the portfolio map, customer files with unpaid instalments will be managed through a specialised network, both by field collectors and specialised telephone recovery providers.

The activity of this phase comprises as (i) the personal management or telephone specialised contact for the collection of the defaulting clients / files in which the age of the

oldest instalment does not exceed one hundred and eighty (180) days starting from its maturity, according to the portfolio map; and (ii) those files that, although may not be meeting those features, are included in this phase derived from Bank of Spain Circular 4/2017, of 27 November.

The recovery management by the field collectors is carried out through visits to the clients to achieve the regularisation of the debt, or failing that, to reach an agreement to withdraw the financed asset, restructuring, repossessions, etc. The objective is the recovery of the debt, and in order to achieve this, in addition to the recovery of the unpaid instalment, alternative financial solutions will be sought that allow the client to regularize his/her situation through the levers mentioned above, always within the compliance and regulations established by the Bank of Spain and the Corporate Policy of the Santander Group.

The criteria for the distribution of transactions to field collectors, which are distributed throughout the national territory, is implemented through the portfolio map with an automatic assignment of the files by postal codes.

The recovery management of the field collectors is carried out in person, as a qualitative element of physical location and visit to the borrower.

All recovery management processes must be registered by the field collectors in the log linked to each of the files, by specifying the day of the particular recovery management, its details and the result obtained; this allows to ensure the traceability of the management tasks performed, given that the application allows to identify who made the entry in the log.

(ii) Legal and Extrajudicial management

As regards the Circular 5/2012 of the Bank of Spain on transparency of banking services, if the borrower fails to comply with his/her/its payment obligations and before bringing any legal action, there are procedures to comply with the requirement to inform the borrower of the potential consequences in terms of costs of default interest and other expenses, which would accrue if the payment default persists, and of the possibilities and consequences that an eventual enforcement of the debt would have on his/her/its interests and assets.

The management of the files in respect of which it has been decided to initiate legal actions is carried out through the network of external lawyers, coordinated and controlled by internal legal teams.

The transfer to Legal Management Department is automatically made according to the products and criteria relating to the age of the debt, outstanding credit risk and number of unpaid instalments, as shown below:

Product	Age of the debt	Type of assignment	Outstanding Risk	Instalments
AUTOMOTIVE (Financing)	175 days	Automatic	> € 2,000	>= 3
COMPANIES (RV Customer)	175 days	Manual	Customer's Outstanding Risk > € 75,000	-

Exceptionally, the transfer of transactions to Legal Management Department may be anticipated, outside the criteria defined in the allocation policies, provided that such transfer has the prior authorisation of the Commercial Director or the Legal Management Department Director.

For the transfer to Legal Management Department to be formalised the transaction must in all cases be registered in a contentious file, so that it is assigned to the contentious

balances, introducing other data such as the procedure, action, court and the lawyer or manager to whom the file is assigned.

The management of the files will be assigned according to the product and the risk, based on the prior litigious matrix, and in the case of the category "Companies", according to the following distribution:

- **Companies with a risk exceeding € 75,000**. These transactions will be assigned to the branch of companies (*oficina de empresas*), where all of them will be centrally managed.

- **Companies with a risk lower than € 75,000, insolvency proceedings and rest of products**. These will be assigned to the various area managers that, in turn, will assign the file to an external legal counsel, according to geographic criteria (and the same circuit as the motor vehicle product will be followed).

In any case, they will complete such documents, whether by drafting simple debt balance certificates (*certificados de deuda*) or by requesting the administrative department to send them, by requesting the more complex certificates, or by gathering from the notaries public that intervened the Loan agreements the certification of the same; likewise, the legal counsel will draft and register the claims for payment, and the gathering of the remaining documents required to file the suit (certified mail, agreement, amongst others).

As a general rule, (i) claims in relation to files assigned to the external lawyers must be filed with the court within twenty (20) days from the assignment of such files -and the documents related to them- to the lawyers, and (ii) claims in relation to files assigned to the branch of companies and mortgage enforcement claims must be filed with the court within thirty (30) days from the assignment of such files -and the documents related to them- to the lawyers.

Follow-up of the process is performed via entries made in the management log of the file; the external legal counsel will send, for a detailed follow-up of the process, the most significant court rulings or orders, such as answers or challenges to the claim, judgments, etc.

From the moment on which the file is received, the extrajudicial recovery management begins in parallel, without interrupting the deadline for submission of the claim or the initiation of the judicial procedure.

In this regards, as noted above, in parallel to any court claim, extrajudicial procedures in an amicable manner are carried out through telephone management and visits by the field collectors managers of the Network3.

Any cash collections made must be credited on the same day, or depending on the time of collection, on the following day, to the corresponding bank account. Those made by virtue of writs of return (i.e. writs of return generated by judicial retentions of current account balances, payroll, payments made by the client to the court, etc.) issued by the courts and tribunals will be sent by the solicitors (*procuradores*) to the central services for their payment into the current bank accounts held to such end and for their accounting registration.

Court orders or rulings (judgments) are enforced after having updated the solvency of the borrower (if necessary), by seizing any assets (i.e. real estate properties or salaries, where applicable).

The seizure of assets, where applicable, must be registered in the relevant public registers as soon as the order for registration is obtained; the entries recording such seizures must be renewed in the relevant public registries every four years, if the amount has not been previously collected.

On the other hand, the award of assets is authorised by the Contentious manager, following their appraisal by appraisal companies/independent experts.

Once that the assets have been awarded, they are accounted, together with a copy of the Writ of Award (*auto de adjudicación*) and the appraisal of the awarded asset.

After the legal phase, all defaulted transactions which, under the defined criteria, and due to age, have not successfully been recovered in prior phases, will be managed by External Recovery Companies ("**ERR"**), according to the following process:

- The transactions will be distributed among various ERR, and this generates greater competition amongst them. The management will continue to be made via telephone, by combining the mass dialing with the portfolio management and by giving great importance to locating clients by means of dialing at different times of the day and by looking for new data.

- Each ERR has a management deadline, after which they will lose the transactions that have surpassed such deadline; they may only keep those transactions for which they have obtained a commitment to imminent payment. To that end, the ERR must request the corresponding extension of the deadline that must be authorised by Santander Consumer.

In view of the type of transactions and the difficulties for their collection, payment agreements are deemed a basic management tool; in these agreements, the customer may be encouraged to pay with reductions/write-offs of debt that must be previously authorised by Santander Consumer, according to the policy established in this respect.

2.2.7.4. Money laundering and fraud

In compliance with the risk policy of Santander Consumer, any type of credit risk transaction –no matter the level of guarantees– must be rejected if the applicant is not duly identified, or if the applicant and/or applicant's activity are not properly known, or if the origin of the guarantees offered as security or the source of funds used to repay the transaction are not sufficiently identified.

(i) Fraud prevention in the admission process

Such prevention is carried out as follows:

- Monitoring and parameterisation of fraud rules in the decision-making systems (within the block of Exclusion Rules described above). The failure to comply with these rules makes the application rejected.

- Verification of the documents delivered by the customer upon the formalisation of the agreement. For SMEs, it is necessary to obtain economic data about the companies by means of the external provider "Informa", which guarantees the truthfulness of the financial statements produced by the customer. Following this verification, the copy to be sent must be a perfectly legible copy.

A fraud profile is created based on the characteristics of the transaction, by classifying the transactions into high, medium or low profiles.

Instructions have been given so that special reviews of documentation are made for high fraud profile transactions, with intensive review.

The transactions are also checked with the Confirma file, which shares fraud information with other entities. If any warning is triggered in this process, the transaction must be analysed as if it had a high fraud profile.

Likewise, with regards to transactions for which the first two instalments have been returned, the following actions must be carried out as alert systems:

- ✓ From the CBU, a list of these transactions is obtained on a monthly basis.
- ✓ The CBU will carry out a first search in order to prevent technical returns.
- ✓ The abovementioned list will be sent to the business areas within fifteen (15) days, so that they can make inquiries with the Dealers in order to confirm the delivery of the assets, the place of delivery and any eventual contact telephone numbers of the borrowers.
- ✓ This information will be sent to the CBU to continue with the management.

(ii) Fraud Committee

The management for fraud prevention in the whole credit cycle requires a high level of involvement of all areas concerned.

Main Powers

The purpose of the Fraud Committee is the management of fraud prevention throughout the credit cycle.

The Fraud Committee's main functions are:

- **To continue with the collection and recovery management**, since it is considered appropriate to further deepen the management operations, gather more information, or because it is ultimately deduced that the incident is not subject to fraud and, therefore, the file is reclassified. Any alteration of this status must be authorised by the Fraud Committee. In any case, if there are reasonable doubts about the validity of a transaction (impersonation or other alleged fraud), recovery actions must be preventively suspended until the possible fraud has been analysed.
- **To regularize and dissociate the borrower**, from the moment it has been verified that the borrower has been impersonated, or his/her/its documents have been used to impersonate them, or they have been stolen. In all these cases, a formal complaint must have been filed before the Police or a Court by the affected person; such formal complaint is also analysed and reviewed together with the rest of documents produced. The regularisation implies to enter the debt in the accounting books as an operational risk loss (not as change in management arrears (*variación de mora de gestion*) ("**VMG**")), within the category of external fraud.
- **Legal Advice**, when the person or entity that has carried out the irregular activity has been identified; the appropriate criminal actions will start accordingly, and the external lawyer to whom the file has been assigned will file a formal complaint and bring legal actions by means of petitions or claims; in this case a formal complaint is no longer managed by any attorney or representative of Santander Consumer.

  In those cases in which a legal action is not brought against the borrower under the transaction, he/she/it will be dissociated and the transaction will be regularised, by registering in the books the debt corresponding to the file as an operational risk loss (not as VMG), within the category of external fraud.

In those cases in which a legal action is brought against the borrower under the transaction due to document forgery, the borrower will not be separated and the debt of the transaction will be transferred to operational risk losses (not as VMG), within the category of external fraud.

- **Delinquent loan**, when there are no signs that the amounts due will be recovered and in view of the insolvency of borrowers, it is not considered to file any judicial claim.
- **To determine** whether Santander Consumer appears as a private plaintiff and brings the criminal proceedings deemed appropriate to safeguard its principles and purposes.
- The Chairman **will inform**, together with the head of Fraud Management in Santander Consumer management committee, and upon request by such committee, both of the minutes and the relevant facts, improvements, involvements of other areas, etc.

The Fraud Committee shall have attributions of up to €150,000 per fraud (per transaction). Beyond this amount the authorisation must be obtained from Santander Consumer's executive risks committee.

Likewise, it may decide on the transfer of any Dealer from pre-payment (prior to the review of vehicle documents) to post-payment (after the vehicle documents have been reviewed), as well as the withdrawal of the Dealer. If, for any reason, there is any conflict as regards the inclusion in post-payment (after the vehicle documents have been reviewed), such a conflict must be settled by the Director-General Manager of Santander Consumer. However, the business network may reconsider any decision on the transfer to post-payment (after the vehicle documents have been reviewed), but the "Director-General Manager" of Santander Consumer (CEO) will finally decide on the matter.

Composition and Functioning of the Fraud Committee

The Fraud Committee will comprise the members appointed by the executive committee of Santander Consumer Risks.

The chair of the Fraud Committee will correspond to a member of the management committee.

The following persons are appointed as permanent members of the Fraud Committee:

A least one person will attend on behalf of the following Departments / Areas:

- Head of Fraud Management and Standardised Risks Dealer (who will also act as Secretary)
- Representative of the CBU
- Representative of the Non-Financial Risk Control (Control de Riesgos No Financieros – 'CRNF')
- Representative of the business areas of automotive sector and consumption

On request when appropriate, Representatives from other areas may be invited.

2.2.7.5. Arrears and recovery information of the Santander Consumer loan portfolio

The following table shows the historical performance of auto loans originated by Santander Consumer with similar characteristics to selected loans (i.e. a portfolio that meets with most of the Eligibility Criteria established in section 2.2.8(ii) of the Additional Information and, in particular, a portfolio where each and every Loan has a maximum Regulatory PD of 4% and

where no Loan has been derived from a Refinancing or Restructuring) with the aim to inform potential investors of the performance of the auto loan portfolio.

The table shows the delinquency ratio of auto loans, calculated as the balance of the relevant delinquency bucket divided by the balance of the total exposure of loans.

(*continues next page*)

Month	Not in arrears (% of total portfolio)	1-30 days in arrears (% of total portfolio)	31-60 days in arrears (% of total portfolio)	61-90 days in arrears (% of total portfolio)	+91 days in arrears (% of total portfolio)	Sum
ene-15	95.6%	1.9%	0.8%	0.7%	1.0%	100.0%
feb-15	95.9%	1.7%	0.8%	0.7%	0.9%	100.0%
mar-15	95.9%	1.8%	0.7%	0.7%	0.9%	100.0%
abr-15	96.0%	1.9%	0.7%	0.7%	0.8%	100.0%
may-15	96.0%	1.8%	0.7%	0.6%	0.8%	100.0%
jun-15	96.4%	1.5%	0.7%	0.6%	0.8%	100.0%
jul-15	96.7%	1.5%	0.6%	0.6%	0.7%	100.0%
ago-15	96.5%	1.6%	0.6%	0.6%	0.8%	100.0%
sep-15	96.6%	1.6%	0.6%	0.6%	0.7%	100.0%
oct-15	96.6%	1.5%	0.6%	0.6%	0.7%	100.0%
nov-15	96.8%	1.5%	0.6%	0.5%	0.7%	100.0%
dic-15	97.0%	1.3%	0.6%	0.5%	0.6%	100.0%
ene-16	96.8%	1.5%	0.6%	0.5%	0.6%	100.0%
feb-16	97.1%	1.2%	0.6%	0.5%	0.6%	100.0%
mar-16	97.3%	1.1%	0.6%	0.5%	0.6%	100.0%
abr-16	96.9%	1.6%	0.5%	0.5%	0.6%	100.0%
may-16	97.0%	1.4%	0.6%	0.4%	0.6%	100.0%
jun-16	97.3%	1.2%	0.5%	0.4%	0.6%	100.0%
jul-16	97.3%	1.3%	0.5%	0.4%	0.5%	100.0%
ago-16	97.3%	1.3%	0.5%	0.4%	0.5%	100.0%
sep-16	97.1%	1.4%	0.5%	0.4%	0.6%	100.0%
oct-16	97.0%	1.5%	0.5%	0.4%	0.6%	100.0%
nov-16	97.2%	1.3%	0.5%	0.4%	0.6%	100.0%
dic-16	97.2%	1.3%	0.5%	0.4%	0.6%	100.0%
ene-17	97.1%	1.5%	0.5%	0.4%	0.6%	100.0%
feb-17	97.2%	1.2%	0.5%	0.4%	0.6%	100.0%
mar-17	97.1%	1.4%	0.5%	0.4%	0.6%	100.0%
abr-17	96.8%	1.6%	0.5%	0.4%	0.6%	100.0%
may-17	97.0%	1.5%	0.5%	0.4%	0.6%	100.0%
jun-17	97.0%	1.5%	0.5%	0.4%	0.6%	100.0%
jul-17	97.2%	1.4%	0.5%	0.4%	0.6%	100.0%
ago-17	97.0%	1.5%	0.5%	0.5%	0.6%	100.0%
sep-17	96.9%	1.5%	0.5%	0.5%	0.6%	100.0%
oct-17	96.8%	1.6%	0.5%	0.5%	0.6%	100.0%
nov-17	96.9%	1.5%	0.5%	0.5%	0.6%	100.0%
dic-17	97.0%	1.3%	0.5%	0.5%	0.6%	100.0%
ene-18	96.7%	1.6%	0.6%	0.5%	0.6%	100.0%
feb-18	96.8%	1.4%	0.6%	0.6%	0.7%	100.0%
mar-18	96.6%	1.5%	0.6%	0.6%	0.7%	100.0%
abr-18	96.5%	1.6%	0.6%	0.6%	0.8%	100.0%
may-18	96.5%	1.6%	0.6%	0.5%	0.8%	100.0%
jun-18	96.4%	1.6%	0.6%	0.5%	0.9%	100.0%
jul-18	96.4%	1.5%	0.6%	0.5%	0.9%	100.0%
ago-18	96.2%	1.6%	0.6%	0.6%	1.0%	100.0%
sep-18	96.0%	1.7%	0.6%	0.6%	1.1%	100.0%
oct-18	95.9%	1.7%	0.7%	0.6%	1.1%	100.0%
nov-18	95.8%	1.7%	0.7%	0.6%	1.2%	100.0%
dic-18	96.0%	1.4%	0.7%	0.6%	1.3%	100.0%
ene-19	95.7%	1.7%	0.7%	0.6%	1.3%	100.0%
feb-19	95.7%	1.7%	0.7%	0.6%	1.3%	100.0%
mar-19	95.7%	1.7%	0.7%	0.6%	1.3%	100.0%
abr-19	95.6%	1.7%	0.7%	0.7%	1.3%	100.0%
may-19	95.7%	1.6%	0.7%	0.7%	1.3%	100.0%
jun-19	95.6%	1.7%	0.7%	0.7%	1.3%	100.0%
jul-19	95.7%	1.6%	0.7%	0.7%	1.3%	100.0%
ago-19	95.5%	1.7%	0.7%	0.7%	1.4%	100.0%
sep-19	95.3%	1.8%	0.7%	0.8%	1.4%	100.0%
oct-19	95.3%	1.8%	0.8%	0.7%	1.4%	100.0%
nov-19	95.2%	1.8%	0.8%	0.7%	1.5%	100.0%
dic-19	95.3%	1.6%	0.8%	0.8%	1.5%	100.0%
ene-20	94.9%	1.8%	0.9%	0.8%	1.6%	100.0%
feb-20	94.9%	1.7%	0.9%	0.8%	1.6%	100.0%
mar-20	94.8%	1.6%	1.0%	0.8%	1.8%	100.0%
abr-20	93.3%	2.5%	1.3%	0.9%	2.0%	100.0%
may-20	94.3%	1.4%	1.0%	1.1%	2.2%	100.0%
jun-20	95.0%	1.2%	0.6%	0.9%	2.3%	100.0%

The following tables show, the cumulative delinquency rate of auto loans +90 days in arrears since origination, and has been calculated by dividing:

(i) the cumulative outstanding principal amount of the loans that are entered into +90 days arrears until that period (included); by

(ii) the total principal amount of the loans originated in that quarter.

Static Cumulative Gross Defaults

New Vehicles

Months from Origination Quarter

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
2015Q2	0.00%	0.00%	0.00%	0.00%	0.06%	0.11%	0.17%	0.22%	0.29%	0.34%	0.43%	0.49%	0.53%	0.61%	0.69%	0.73%	0.82%	0.87%	0.95%	1.04%	1.11%	1.14%	1.20%	1.25%	1.30%	1.35%	1.40%	1.48%	1.51%	1.57%	1.66%	1.74%	1.80%	1.82%	1.90%	1.93%	1.97%	1.99%	2.00%	2.01%	2.02%	2.03%	2.03%	2.04%	2.05%	2.06%	2.07%	2.08%	2.08%	2.08%	2.08%	2.09%	2.11%	2.12%	2.12%	2.12%	2.13%	2.14%	2.14%	2.14%	2.14%	2.16%	2.16%	2.16%
2015Q3	0.00%	0.00%	0.00%	0.02%	0.08%	0.11%	0.15%	0.21%	0.27%	0.31%	0.38%	0.42%	0.50%	0.56%	0.61%	0.66%	0.71%	0.81%	0.89%	0.95%	1.02%	1.06%	1.11%	1.17%	1.24%	1.32%	1.38%	1.44%	1.49%	1.56%	1.66%	1.73%	1.81%	1.86%	1.91%	1.96%	1.96%	1.97%	1.99%	1.99%	2.01%	2.02%	2.03%	2.04%	2.04%	2.05%	2.06%	2.07%	2.08%	2.08%	2.08%	2.09%	2.10%	2.10%	2.11%	2.12%	2.13%	2.13%	2.14%	2.14%	2.14%	2.14%			
2015Q4	0.00%	0.00%	0.00%	0.01%	0.05%	0.13%	0.22%	0.25%	0.31%	0.34%	0.39%	0.47%	0.54%	0.61%	0.67%	0.75%	0.79%	0.82%	0.87%	0.92%	0.99%	1.05%	1.13%	1.21%	1.25%	1.30%	1.35%	1.44%	1.48%	1.52%	1.57%	1.62%	1.65%	1.67%	1.69%	1.70%	1.72%	1.74%	1.76%	1.79%	1.79%	1.80%	1.81%	1.82%	1.83%	1.83%	1.83%	1.83%	1.83%	1.84%	1.84%	1.85%	1.85%	1.86%	1.86%	1.87%	1.87%						
2016Q1	0.00%	0.00%	0.00%	0.00%	0.06%	0.10%	0.18%	0.22%	0.33%	0.37%	0.42%	0.50%	0.55%	0.59%	0.65%	0.70%	0.74%	0.80%	0.86%	0.95%	1.00%	1.05%	1.10%	1.17%	1.26%	1.35%	1.38%	1.42%	1.48%	1.51%	1.54%	1.55%	1.58%	1.58%	1.60%	1.60%	1.62%	1.63%	1.63%	1.65%	1.66%	1.67%	1.67%	1.67%	1.68%	1.69%	1.70%	1.71%	1.71%	1.71%	1.73%	1.76%	1.77%	1.77%									
2016Q2	0.01%	0.00%	0.00%	0.00%	0.04%	0.12%	0.17%	0.23%	0.31%	0.36%	0.40%	0.46%	0.52%	0.59%	0.63%	0.69%	0.76%	0.87%	0.94%	1.01%	1.07%	1.13%	1.21%	1.26%	1.34%	1.37%	1.40%	1.42%	1.44%	1.45%	1.46%	1.48%	1.52%	1.53%	1.54%	1.55%	1.56%	1.56%	1.58%	1.59%	1.59%	1.60%	1.61%	1.62%	1.63%	1.65%	1.66%	1.68%	1.68%	1.68%	1.68%													
2016Q3	0.00%	0.00%	0.00%	0.00%	0.06%	0.13%	0.18%	0.24%	0.27%	0.33%	0.40%	0.44%	0.53%	0.59%	0.66%	0.75%	0.81%	0.89%	0.93%	1.00%	1.06%	1.15%	1.22%	1.25%	1.27%	1.29%	1.31%	1.32%	1.34%	1.36%	1.39%	1.39%	1.40%	1.41%	1.42%	1.43%	1.44%	1.45%	1.46%	1.47%	1.47%	1.49%	1.50%	1.51%	1.51%	1.52%	1.53%	1.53%															
2016Q4	0.00%	0.00%	0.00%	0.01%	0.06%	0.14%	0.20%	0.25%	0.31%	0.36%	0.44%	0.53%	0.60%	0.66%	0.75%	0.82%	0.93%	1.03%	1.13%	1.21%	1.21%	1.23%	1.26%	1.30%	1.30%	1.35%	1.36%	1.37%	1.38%	1.38%	1.39%	1.39%	1.42%	1.43%	1.44%	1.45%	1.47%	1.48%	1.49%	1.50%	1.51%	1.53%	1.55%	1.56%	1.56%																			
2017Q1	0.00%	0.00%	0.00%	0.00%	0.11%	0.20%	0.28%	0.37%	0.44%	0.49%	0.61%	0.71%	0.78%	0.87%	0.96%	1.06%	1.14%	1.19%	1.23%	1.30%	1.33%	1.33%	1.36%	1.38%	1.39%	1.42%	1.45%	1.47%	1.48%	1.51%	1.53%	1.54%	1.57%	1.58%	1.60%	1.61%	1.61%	1.62%	1.65%	1.70%	1.71%	1.72%																									
2017Q2	0.00%	0.00%	0.00%	0.00%	0.09%	0.11%	0.21%	0.29%	0.38%	0.47%	0.58%	0.68%	0.74%	0.80%	0.84%	0.87%	0.94%	0.99%	1.00%	1.02%	1.07%	1.11%	1.14%	1.16%	1.17%	1.19%	1.20%	1.20%	1.21%	1.23%	1.25%	1.27%	1.29%	1.32%	1.35%	1.38%	1.39%	1.42%	1.42%																									
2017Q3	0.00%	0.00%	0.00%	0.00%	0.06%	0.14%	0.19%	0.30%	0.39%	0.47%	0.56%	0.63%	0.69%	0.73%	0.76%	0.81%	0.84%	0.88%	0.91%	0.94%	0.97%	1.01%	1.02%	1.03%	1.04%	1.05%	1.06%	1.07%	1.12%	1.15%	1.18%	1.19%	1.21%	1.24%	1.27%	1.28%																									
2017Q4	0.00%	0.00%	0.00%	0.00%	0.05%	0.11%	0.15%	0.21%	0.28%	0.33%	0.44%	0.52%	0.60%	0.72%	0.75%	0.80%	0.86%	0.87%	0.94%	0.96%	1.00%	1.04%	1.10%	1.14%	1.16%	1.18%	1.19%	1.23%	1.25%	1.28%	1.33%	1.35%	1.35%																									
2018Q1	0.00%	0.00%	0.00%	0.00%	0.14%	0.25%	0.35%	0.50%	0.60%	0.64%	0.80%	0.87%	0.96%	1.08%	1.15%	1.24%	1.29%	1.36%	1.40%	1.46%	1.49%	1.51%	1.53%	1.54%	1.59%	1.62%	1.68%	1.75%	1.79%	1.81%																									
2018Q2	0.00%	0.00%	0.00%	0.00%	0.12%	0.25%	0.33%	0.46%	0.56%	0.72%	0.82%	0.91%	1.01%	1.12%	1.20%	1.28%	1.41%	1.55%	1.67%	1.77%	1.86%	1.91%	2.00%	2.08%	2.18%	2.21%	2.23%																									
2018Q3	0.00%	0.00%	0.00%	0.00%	0.10%	0.26%	0.36%	0.45%	0.55%	0.65%	0.76%	0.88%	0.97%	1.05%	1.13%	1.20%	1.31%	1.40%	1.45%	1.54%	1.61%	1.68%	1.81%	1.83%																											
2018Q4	0.00%	0.00%	0.00%	0.00%	0.08%	0.10%	0.16%	0.27%	0.36%	0.43%	0.53%	0.62%	0.70%	0.76%	0.87%	0.95%	1.03%	1.13%	1.19%	1.32%	1.35%																																	
2019Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.16%	0.26%	0.37%	0.50%	0.57%	0.68%	0.81%	0.94%	1.02%	1.07%	1.22%	1.34%	1.40%	1.43%																																	
2019Q2	0.00%	0.00%	0.00%	0.00%	0.04%	0.24%	0.34%	0.44%	0.59%	0.73%	0.85%	1.00%	1.18%	1.33%	1.42%	1.45%																																	
2019Q3	0.00%	0.00%	0.00%	0.00%	0.17%	0.32%	0.49%	0.60%	0.77%	0.93%	1.04%	1.12%																																			
2019Q4	0.00%	0.00%	0.00%	0.00%	0.15%	0.22%	0.34%	0.46%	0.51%																																						
2020Q1	0.00%	0.00%	0.00%	0.00%	0.10%	0.22%																																								
2020Q2																																														

Used Vehicles

Months from Origination Quarter

Origination Quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
2015Q2	0.00%	0.00%	0.00%	0.00%	0.28%	0.45%	0.67%	1.04%	1.23%	1.26%	1.54%	1.76%	1.93%	2.11%	2.30%	2.48%	2.71%	2.83%	2.99%	3.15%	3.20%	3.47%	3.64%	3.77%	3.83%	3.92%	4.10%	4.18%	4.37%	4.48%	4.52%	4.61%	4.72%	4.80%	4.98%	5.14%	5.20%	5.25%	5.28%	5.32%	5.32%	5.32%	5.32%	5.32%	5.33%	5.33%	5.33%	5.33%	5.33%	5.35%	5.35%	5.35%	5.35%	5.35%	5.37%	5.37%	5.37%	5.39%	5.39%	5.39%	5.39%	5.39%
2015Q3	0.00%	0.00%	0.00%	0.00%	0.19%	0.44%	0.58%	0.85%	1.03%	1.19%	1.43%	1.69%	1.87%	2.09%	2.25%	2.42%	2.53%	2.71%	2.86%	2.94%	3.00%	3.12%	3.24%	3.31%	3.46%	3.57%	3.66%	3.87%	3.97%	4.10%	4.29%	4.52%	4.60%	4.68%	4.74%	4.76%	4.76%	4.76%	4.79%	4.79%	4.79%	4.80%	4.80%	4.80%	4.81%	4.81%	4.81%	4.81%	4.82%	4.82%	4.82%	4.82%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%	4.84%			
2015Q4	0.00%	0.00%	0.00%	0.00%	0.21%	0.36%	0.51%	0.68%	0.85%	0.93%	1.15%	1.31%	1.51%	1.69%	1.88%	2.03%	2.18%	2.38%	2.56%	2.85%	3.00%	3.06%	3.17%	3.28%	3.48%	3.73%	3.92%	4.03%	4.20%	4.34%	4.43%	4.52%	4.57%	4.57%	4.57%	4.57%	4.61%	4.63%	4.63%	4.63%	4.63%	4.63%	4.64%	4.64%	4.66%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.68%	4.69%	4.69%	4.69%						
2016Q1	0.00%	0.00%	0.00%	0.00%	0.14%	0.46%	0.70%	0.96%	1.20%	1.41%	1.70%	1.84%	1.94%	2.00%	2.19%	2.40%	2.48%	2.58%	2.79%	2.89%	3.25%	3.40%	3.54%	3.73%	3.89%	4.09%	4.30%	4.44%	4.48%	4.58%	4.50%	4.54%	4.57%	4.57%	4.57%	4.57%	4.59%	4.59%	4.60%	4.60%	4.62%	4.62%	4.62%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.67%	4.67%	4.67%	4.67%	4.67%							
2016Q2	0.00%	0.00%	0.00%	0.00%	0.25%	0.48%	0.73%	1.12%	1.27%	1.47%	1.64%	1.84%	1.98%	2.14%	2.34%	2.59%	2.71%	2.91%	3.04%	3.10%	3.34%	3.59%	3.68%	3.81%	3.95%	4.04%	4.07%	4.08%	4.11%	4.12%	4.13%	4.15%	4.15%	4.15%	4.15%	4.18%	4.18%	4.18%	4.18%	4.19%	4.22%	4.22%	4.22%	4.22%	4.22%	4.23%	4.25%	4.25%	4.25%	4.25%	4.25%											
2016Q3	0.00%	0.00%	0.00%	0.03%	0.20%	0.48%	0.66%	0.76%	0.84%	1.08%	1.19%	1.35%	1.55%	1.74%	2.04%	2.19%	2.47%	2.69%	2.88%	2.95%	3.08%	3.32%	3.47%	3.54%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.57%	3.60%	3.60%	3.60%	3.61%	3.61%	3.63%	3.63%	3.65%	3.67%	3.67%	3.67%	3.67%															
2016Q4	0.00%	0.00%	0.00%	0.00%	0.29%	0.50%	0.83%	0.96%	1.19%	1.33%	1.54%	1.66%	1.72%	1.89%	2.13%	2.33%	2.59%	2.81%	3.00%	3.13%	3.23%	3.31%	3.33%	3.37%	3.42%	3.45%	3.45%	3.45%	3.47%	3.47%	3.47%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.49%	3.49%	3.49%	3.50%	3.52%	3.53%	3.53%																					
2017Q1	0.00%	0.00%	0.00%	0.00%	0.32%	0.54%	0.67%	0.83%	0.87%	1.17%	1.35%	1.45%	1.73%	1.83%	1.95%	2.15%	2.23%	2.27%	2.33%	2.38%	2.41%	2.43%	2.44%	2.45%	2.51%	2.54%	2.54%	2.55%	2.58%	2.58%	2.60%	2.61%	2.67%	2.67%	2.68%	2.72%	2.73%	2.73%	2.73%	2.78%	2.77%	2.77%																									
2017Q2	0.00%	0.00%	0.00%	0.00%	0.17%	0.41%	0.70%	1.03%	1.20%	1.39%	1.62%	1.74%	1.92%	2.12%	2.20%	2.38%	2.43%	2.50%	2.52%	2.55%	2.59%	2.63%	2.65%	2.66%	2.66%	2.68%	2.72%	2.73%	2.73%	2.76%	2.79%	2.79%	2.81%	2.81%	2.81%	2.82%	2.84%	2.85%	2.86%																									
2017Q3	0.00%	0.00%	0.00%	0.01%	0.29%	0.48%	0.81%	1.16%	1.44%	1.73%	1.93%	2.22%	2.42%	2.51%	2.58%	2.72%	2.78%	2.82%	2.86%	2.90%	2.97%	3.00%	3.04%	3.12%	3.15%	3.15%	3.18%	3.22%	3.23%	3.26%	3.30%	3.36%	3.37%	3.39%	3.44%	3.44%																									
2017Q4	0.00%	0.00%	0.00%	0.00%	0.34%	0.54%	0.66%	0.94%	1.14%	1.33%	1.50%	1.68%	1.86%	2.05%	2.19%	2.26%	2.36%	2.44%	2.57%	2.62%	2.73%	2.75%	2.77%	2.84%	2.88%	2.93%	3.05%	3.14%	3.17%	3.20%	3.26%	3.32%	3.35%																									
2018Q1	0.00%	0.00%	0.00%	0.01%	0.30%	0.51%	0.82%	1.03%	1.24%	1.45%	1.63%	1.87%	1.97%	2.16%	2.35%	2.37%	2.45%	2.54%	2.62%	2.66%	2.73%	2.80%	2.84%	2.80%	2.88%	3.05%	3.08%	3.14%	3.28%	3.31%																									
2018Q2	0.00%	0.00%	0.00%	0.01%	0.31%	0.61%	0.74%	1.07%	1.28%	1.42%	1.64%	1.85%	2.06%	2.22%	2.34%	2.46%	2.58%	2.65%	2.79%	2.90%	3.00%	3.07%	3.21%	3.39%	3.58%	3.61%	3.68%																									
2018Q3	0.00%	0.00%	0.00%	0.00%	0.34%	0.62%	0.90%	1.08%	1.28%	1.51%	1.74%	1.97%	2.19%	2.41%	2.51%	2.64%	2.88%	3.07%	3.17%	3.27%	3.33%	3.49%	3.61%	3.64%																											
2018Q4	0.00%	0.00%	0.00%	0.00%	0.30%	0.48%	0.67%	0.87%	1.10%	1.36%	1.55%	1.76%	1.88%	2.01%	2.11%	2.26%	2.35%	2.51%	2.59%	2.62%	2.69%																																	
2019Q1	0.00%	0.00%	0.00%	0.01%	0.22%	0.44%	0.70%	0.93%	1.12%	1.32%	1.48%	1.59%	1.69%	1.90%	2.07%	2.16%	2.25%	2.34%																																	
2019Q2	0.00%	0.00%	0.00%	0.00%	0.17%	0.48%	0.68%	1.00%	1.16%	1.41%	1.64%	1.82%	2.17%	2.45%	2.58%																																	
2019Q3	0.00%	0.00%	0.00%	0.00%	0.25%	0.45%	0.64%	0.82%	1.05%	1.26%	1.41%	1.49%																																			
2019Q4	0.00%	0.00%	0.00%	0.00%	0.16%	0.32%	0.53%	0.73%	0.81%																																					
2020Q1	0.00%	0.00%	0.00%	0.02%	0.10%	0.20%																																							
2020Q2																																													

The following tables show the cumulative recovery rate of loans +90 days in arrears (or that were classified as Defaulted Receivables in such quarter) since origination, and has been calculated by dividing:

i. the cumulative outstanding amount recovered until that period (included) of the loans that entered into +90 days arrears or that were classified as Defaulted Receivables in such quarter, minus any cost incurred to recover such amounts; by

ii. the total amount of the loans that entered into +90 days arrears or that were classified as Defaulted Receivables in such quarter.

Static Cumulative Recoveries

New Vehicles

Months from Quarter of Default

Origination quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2015Q2	14.01%	19.31%	23.58%	25.70%	28.95%	31.63%	33.76%	36.13%	38.41%	40.60%	41.94%	44.93%	45.94%	46.93%	48.19%	48.87%
2015Q3	12.06%	19.04%	22.38%	25.34%	28.50%	31.44%	33.99%	36.66%	39.34%	41.44%	43.17%	46.22%	47.60%	48.84%	50.07%	51.74%
2015Q4	12.18%	16.84%	19.67%	22.43%	25.01%	27.75%	29.78%	31.93%	33.44%	35.43%	36.61%	39.89%	41.74%	43.32%	44.73%	46.27%
2016Q1	12.61%	17.92%	20.84%	24.13%	26.68%	28.74%	30.60%	33.16%	35.01%	37.40%	38.87%	43.11%	44.58%	46.24%	47.78%	48.83%
2016Q2	11.80%	16.92%	21.19%	23.80%	26.17%	28.74%	31.24%	33.59%	35.92%	37.44%	39.30%	43.60%	45.34%	46.48%	47.57%	48.58%
2016Q3	11.45%	17.30%	22.61%	26.26%	29.22%	31.72%	33.73%	35.85%	38.12%	39.95%	41.48%	43.73%	44.99%	46.64%	48.10%	49.22%
2016Q4	10.64%	15.26%	18.61%	21.64%	24.54%	27.24%	30.03%	32.83%	34.99%	37.20%	39.06%	42.39%	44.63%	46.37%	48.14%	50.28%
2017Q1	12.77%	17.49%	21.15%	24.14%	27.60%	30.25%	33.49%	36.43%	38.01%	39.94%	41.95%	45.14%	46.55%	48.40%	49.74%	51.37%
2017Q2	11.36%	16.36%	20.71%	23.56%	26.32%	29.27%	32.18%	33.93%	36.59%	38.76%	40.58%	43.03%	44.42%	45.66%	46.78%	48.18%
2017Q3	10.87%	16.49%	20.33%	22.54%	24.47%	26.32%	28.49%	31.37%	33.52%	35.63%	37.60%	40.19%	40.96%	42.85%	44.19%	45.25%
2017Q4	11.55%	16.70%	20.60%	23.58%	25.29%	27.80%	29.86%	31.91%	33.87%	35.40%	37.53%	39.93%	41.55%	43.07%	44.00%	45.21%
2018Q1	12.94%	18.16%	21.75%	24.56%	27.34%	29.20%	30.57%	32.25%	34.17%	36.70%	38.87%	41.55%	43.41%	44.55%	45.60%	46.71%
2018Q2	12.67%	19.39%	23.17%	25.55%	28.52%	30.66%	32.94%	35.56%	37.74%	39.45%	40.99%	43.22%	44.50%	45.90%	47.21%	48.19%
2018Q3	9.70%	14.32%	18.54%	21.71%	23.88%	26.74%	29.51%	31.90%	34.20%	36.19%	37.96%	40.17%	41.99%	43.74%	44.80%	45.91%
2018Q4	12.62%	18.23%	21.91%	25.03%	28.25%	30.26%	33.24%	36.17%	38.36%	40.18%	42.04%	44.01%	45.06%	46.43%	47.53%	48.33%
2019Q1	12.43%	16.95%	20.74%	23.63%	26.76%	28.81%	30.79%	33.39%	34.92%	36.85%	38.63%	40.30%	41.34%	42.41%	43.32%	44.25%
2019Q2	10.83%	16.07%	19.23%	22.44%	25.61%	28.24%	31.25%	33.26%	35.20%	36.78%	38.74%	40.59%	42.07%	42.75%	42.75%	42.75%
2019Q3	13.20%	18.08%	21.86%	24.17%	26.96%	30.03%	31.86%	33.77%	36.70%	38.29%	38.91%					
2019Q4	12.38%	17.89%	21.81%	24.55%	27.55%	30.88%	33.07%	34.16%	34.16%	34.16%	34.16%					
2020Q1	12.98%	19.36%	25.65%	27.80%	29.33%											
2020Q2	21.52%	35.60%	35.60%	35.60%	35.60%											

Origination quarter	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2015Q2	49.82%	51.13%	51.76%	52.50%	53.39%	54.41%	55.25%	56.26%	56.91%	57.77%	58.39%	58.69%	59.24%	59.61%	60.24%
2015Q3	52.81%	54.43%	55.43%	56.28%	57.18%	57.80%	58.66%	59.33%	60.31%	60.85%	61.48%	62.20%	62.82%	63.48%	64.06%
2015Q4	47.82%	48.54%	49.66%	50.70%	51.22%	51.63%	52.44%	53.33%	54.05%	54.64%	55.23%	56.04%	56.34%	57.28%	57.74%
2016Q1	49.76%	50.58%	51.43%	52.47%	53.10%	53.62%	54.95%	55.50%	56.22%	56.83%	57.63%	58.03%	58.45%	59.02%	59.27%
2016Q2	49.63%	50.37%	51.03%	52.29%	53.27%	53.87%	54.48%	55.54%	56.14%	56.80%	57.10%	57.69%	57.99%	58.70%	59.04%
2016Q3	50.47%	51.04%	52.25%	53.07%	54.07%	54.72%	55.60%	55.97%	56.67%	57.03%	57.62%	58.48%	58.80%	59.59%	60.17%
2016Q4	52.03%	53.50%	54.90%	56.19%	57.22%	58.32%	59.13%	60.17%	61.25%	62.22%	62.74%	63.63%	64.41%	65.09%	65.83%
2017Q1	52.67%	53.51%	54.13%	54.86%	55.75%	56.90%	57.46%	57.91%	58.22%	58.68%	59.14%	59.89%	60.25%	60.62%	61.05%
2017Q2	49.01%	50.07%	51.37%	52.18%	52.94%	53.66%	54.37%	55.20%	56.34%	56.70%	57.50%	58.23%	59.38%	60.34%	61.53%
2017Q3	46.27%	47.48%	48.64%	49.51%	50.63%	51.56%	52.33%	53.37%	53.85%	55.67%	57.38%	58.48%	59.16%	59.35%	59.60%
2017Q4	45.98%	46.74%	47.70%	48.64%	49.54%	50.37%	50.76%	52.26%	53.67%	53.82%	54.23%	54.79%	55.13%	55.74%	56.04%
2018Q1	47.54%	48.22%	49.00%	50.12%	51.08%	51.53%	51.98%	52.54%	52.97%	53.19%	53.53%	53.84%	53.87%		
2018Q2	49.12%	50.02%	50.73%	51.57%	53.11%	53.32%	54.36%	54.76%	55.16%	55.48%	55.48%	55.48%	55.48%		
2018Q3	46.87%	47.40%	47.89%	48.42%	49.05%	49.65%	50.29%								
2018Q4	49.09%	49.82%	50.28%	50.63%	50.63%	50.63%	50.63%								
2019Q1	44.61%														
2019Q2	42.75%														

Origination quarter	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
2015Q2	60.78%	61.89%	62.90%	63.08%	63.53%	63.68%	63.87%	64.10%	64.31%	64.47%	64.83%	65.03%	65.20%	65.50%	65.69%	65.84%
2015Q3	64.69%	65.01%	65.83%	66.41%	66.74%	66.92%	67.35%	67.72%	68.04%	68.28%	68.45%	68.64%	68.94%	69.14%	69.41%	69.48%
2015Q4	58.26%	58.60%	58.96%	59.51%	59.92%	60.25%	60.59%	60.94%	61.14%	61.43%	62.06%	62.21%	62.36%	62.47%	62.60%	63.71%
2016Q1	59.55%	60.23%	60.49%	60.94%	61.68%	62.33%	62.53%	62.77%	62.89%	63.03%	63.38%	63.50%	64.60%	65.71%	66.64%	66.68%
2016Q2	59.39%	59.73%	60.18%	60.63%	60.91%	61.21%	61.43%	61.61%	61.77%	63.12%	64.20%	65.25%	65.30%	65.42%	65.41%	65.38%
2016Q3	60.83%	61.18%	61.68%	61.98%	62.29%	62.68%	63.74%	64.76%	65.83%	65.89%	65.91%	65.95%	65.98%	66.00%	66.01%	66.11%
2016Q4	66.31%	66.89%	67.41%	68.51%	69.56%	70.69%	70.98%	71.11%	71.21%	71.29%	71.43%	71.54%	71.73%	71.73%	71.73%	71.73%
2017Q1	62.12%	63.49%	64.57%	64.70%	64.86%	64.90%	64.93%	65.26%	65.42%	65.50%						
2017Q2	62.33%	62.61%	63.07%	63.50%	63.71%	63.81%	64.10%	64.10%	64.10%	64.10%						
2017Q3	59.72%	59.90%	60.30%	60.33%												
2017Q4	56.05%	56.05%	56.05%	56.05%												

Origination quarter	48	49	50	51	52	53	54	55	56	57	58	59	60	61
2015Q2	66.10%	66.21%	66.25%	66.44%	66.47%	67.55%	67.95%	68.31%	68.33%	68.31%	68.41%	68.41%	68.41%	68.41%
2015Q3	69.76%	70.03%	71.58%	72.53%	73.30%	73.36%	73.38%	73.45%	73.44%	73.52%				
2015Q4	64.82%	65.76%	65.82%	65.84%	65.80%	65.77%	65.73%	65.73%	65.72%	65.72%				
2016Q1	66.78%	66.86%	66.80%	66.87%	66.85%	66.88%								
2016Q2	65.37%	65.36%	65.39%	65.39%	65.39%	65.39%								

Used Vehicles

Months from Quarter of Default

Origination quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2015Q2	9.49%	12.69%	15.60%	17.94%	20.10%	22.60%	24.71%	27.15%	29.00%	30.80%	31.72%	33.53%	34.21%	36.00%	37.23%	38.01%
2015Q3	8.84%	13.44%	17.40%	20.64%	22.67%	25.64%	27.71%	29.85%	31.57%	33.01%	33.96%	35.04%	36.56%	38.19%	39.72%	41.05%
2015Q4	8.11%	11.24%	13.03%	15.99%	18.34%	20.45%	22.52%	24.55%	26.23%	28.07%	29.35%	31.95%	33.18%	34.46%	36.14%	37.82%
2016Q1	9.11%	13.22%	16.05%	19.17%	20.73%	23.36%	25.52%	27.09%	28.97%	30.78%	32.74%	34.49%	35.80%	37.79%	39.27%	40.36%
2016Q2	9.58%	16.98%	19.11%	21.01%	23.53%	25.96%	28.82%	30.87%	32.90%	34.67%	36.31%	38.08%	40.14%	41.46%	42.48%	42.97%
2016Q3	9.49%	13.35%	18.16%	19.81%	21.29%	23.43%	25.05%	26.82%	29.05%	30.29%	31.22%	32.55%	33.84%	35.23%	36.52%	37.96%
2016Q4	10.19%	14.16%	17.34%	19.43%	22.00%	24.55%	26.32%	28.21%	29.70%	30.70%	32.99%	36.09%	37.25%	38.06%	39.74%	40.77%
2017Q1	8.99%	13.34%	15.59%	17.81%	20.63%	22.50%	24.49%	26.37%	28.78%	31.07%	33.59%	35.35%	36.23%	37.29%	38.41%	39.30%
2017Q2	8.94%	12.56%	15.39%	17.57%	19.84%	21.71%	24.11%	25.67%	27.27%	29.27%	30.86%	32.44%	33.23%	34.98%	35.72%	37.22%
2017Q3	9.44%	13.30%	15.74%	18.20%	19.64%	21.77%	23.62%	25.89%	27.55%	29.13%	30.61%	32.70%	33.50%	34.43%	36.14%	37.24%
2017Q4	9.15%	13.13%	15.73%	17.89%	19.83%	21.96%	23.66%	24.74%	26.42%	28.03%	29.94%	31.63%	32.91%	33.85%	34.53%	35.24%
2018Q1	9.66%	14.10%	16.95%	19.11%	20.45%	22.42%	24.48%	25.76%	27.07%	28.33%	29.69%	31.66%	32.68%	34.01%	34.93%	35.87%
2018Q2	10.42%	14.76%	17.63%	19.84%	21.53%	23.19%	25.36%	26.92%	28.75%	29.96%	31.06%	32.65%	33.95%	35.02%	35.90%	36.88%
2018Q3	8.45%	12.21%	14.95%	16.86%	18.68%	20.41%	22.66%	24.30%	25.76%	27.82%	29.44%	30.93%	32.40%	33.26%	34.16%	34.95%
2018Q4	7.76%	11.66%	14.78%	16.51%	17.88%	19.55%	22.06%	23.56%	25.13%	26.36%	27.85%	29.65%	30.63%	31.93%	32.58%	33.51%
2019Q1	7.62%	11.82%	15.51%	17.97%	20.26%	22.27%	23.61%	25.62%	27.14%	28.70%	29.82%	31.06%	32.21%	32.98%	34.03%	34.47%
2019Q2	7.81%	10.93%	13.83%	15.76%	17.65%	18.94%	20.45%	22.16%	23.51%	24.71%	26.02%	27.84%	28.56%	28.95%	28.95%	28.95%
2019Q3	7.81%	11.93%	14.96%	17.06%	18.64%	20.39%	21.63%	23.62%	25.74%	26.50%	26.88%					
2019Q4	9.19%	14.98%	17.74%	19.66%	21.91%	24.33%	25.56%	26.42%	26.42%	26.42%	26.42%					
2020Q1	11.54%	17.34%	22.00%	24.62%	25.49%											
2020Q2	18.09%	23.64%	23.64%	23.64%	23.64%											

Origination quarter	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
2015Q2	39.58%	40.47%	42.12%	43.43%	44.76%	45.61%	46.43%	47.84%	48.29%	48.85%	48.98%	49.40%	49.87%	50.10%	50.96%	51.42%
2015Q3	42.80%	43.91%	44.73%	45.86%	46.63%	46.89%	47.61%	48.10%	48.59%	48.90%	49.37%	49.68%	50.28%	51.15%	51.70%	51.98%
2015Q4	38.84%	39.88%	41.33%	42.29%	43.71%	44.86%	45.80%	46.48%	47.29%	47.94%	48.60%	49.03%	49.19%	49.36%	49.65%	50.22%
2016Q1	41.69%	42.82%	43.70%	44.17%	44.49%	44.99%	45.57%	46.35%	47.15%	47.72%	48.06%	48.47%	48.80%	49.53%	49.84%	49.95%
2016Q2	44.04%	44.89%	45.50%	46.32%	46.85%	47.43%	48.18%	48.72%	49.43%	49.78%	50.74%	51.00%	51.23%	51.67%	51.95%	52.53%
2016Q3	39.08%	39.97%	40.84%	41.67%	42.33%	43.34%	43.72%	44.67%	44.99%	45.32%	45.92%	46.48%	46.88%	47.23%	47.62%	48.31%
2016Q4	41.44%	42.08%	42.65%	43.19%	43.75%	44.23%	45.06%	45.66%	45.97%	46.61%	47.07%	47.75%	48.26%	48.53%	48.87%	49.33%
2017Q1	40.41%	41.56%	42.24%	42.70%	43.09%	43.91%	44.69%	45.13%	45.72%	46.26%	46.75%	47.00%	47.27%	47.44%	47.95%	49.62%
2017Q2	37.80%	38.80%	39.89%	40.94%	41.73%	42.68%	43.15%	43.56%	44.25%	44.59%	44.76%	45.16%	46.51%	47.81%	48.92%	50.11%
2017Q3	38.08%	38.80%	39.75%	40.29%	41.07%	41.84%	42.33%	42.79%	43.26%	44.72%	46.50%	47.60%	47.85%	48.18%	48.22%	48.37%
2017Q4	36.97%	37.71%	38.64%	39.30%	40.01%	40.83%	41.45%	42.82%	44.12%	44.27%	44.54%	44.90%	45.13%	45.41%	45.55%	45.57%
2018Q1	36.72%	37.21%	38.22%	38.95%	40.16%	40.47%	40.89%	41.17%	41.72%	42.10%	42.43%	42.62%	42.67%			
2018Q2	38.14%	39.07%	39.70%	40.45%	41.21%	41.81%	42.51%	42.92%	43.47%	43.84%	43.84%	43.84%	43.84%			
2018Q3	35.71%	36.63%	37.40%	37.85%	38.51%	39.17%	39.35%									
2018Q4	34.37%	35.56%	36.01%	36.23%	36.23%	36.23%	36.23%									
2019Q1	34.81%															
2019Q2	28.95%															

Origination quarter	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
2015Q2	52.45%	53.29%	53.47%	53.60%	54.13%	54.18%	54.31%	54.45%	54.63%	54.70%	54.81%	55.17%	55.32%	55.51%	55.60%	55.91%
2015Q3	52.25%	52.71%	53.14%	53.59%	53.60%	53.84%	54.34%	54.58%	55.12%	55.45%	55.72%	56.17%	56.63%	56.84%	57.01%	57.22%
2015Q4	50.34%	50.40%	50.82%	51.05%	51.31%	51.67%	52.18%	52.32%	52.48%	52.70%	52.99%	53.25%	53.52%	53.58%	55.20%	56.56%
2016Q1	50.01%	50.23%	50.56%	50.69%	50.98%	51.42%	51.55%	51.64%	51.96%	52.15%	52.35%	53.88%	55.75%	56.84%	56.81%	56.76%
2016Q2	53.13%	53.28%	53.61%	53.80%	54.34%	54.73%	54.77%	54.91%	56.42%	57.61%	58.80%	58.79%	58.98%	58.99%	59.03%	58.98%
2016Q3	48.57%	48.77%	49.11%	49.53%	49.66%	50.94%	52.66%	53.97%	54.03%	54.10%	54.22%	54.27%	54.22%	54.20%	54.23%	
2016Q4	49.58%	50.14%	51.93%	53.33%	54.59%	54.62%	54.74%	54.83%	54.87%	55.00%	55.09%	55.14%	55.14%	55.14%	55.14%	
2017Q1	51.34%	52.57%	52.74%	52.93%	53.14%	53.18%	53.45%	53.49%	53.65%							
2017Q2	50.54%	51.01%	51.09%	51.28%	51.53%	51.61%	51.61%	51.61%	51.61%							
2017Q3	48.54%	48.65%	48.66%													
2017Q4	45.57%	45.57%	45.57%													

Origination quarter	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
2015Q2	55.97%	55.99%	56.17%	56.19%	57.91%	58.46%	59.19%	59.17%	59.25%	59.21%	59.15%	59.08%	59.08%	59.11%	59.11%
2015Q3	57.66%	58.90%	60.08%	61.46%	61.48%	61.44%	61.50%	61.49%	61.46%	61.44%	61.44%				
2015Q4	57.73%	57.71%	57.71%	57.59%	57.65%	57.71%	57.67%	57.62%	57.62%	57.62%	57.62%				
2016Q1	56.64%	56.64%	56.61%	56.57%	56.59%										
2016Q2	58.96%	58.96%	58.96%	58.96%	58.96%										

The following table shows the monthly conditional prepayment rate (CPR) of Santander Consumer auto loan portfolio (for the purchase of New Vehicles and Used Vehicles only). The monthly CPR has been calculated by dividing (i) the sum of all cash flows related to early prepayment made by borrowers in the relevant month shown in the table below; by (ii) the outstanding balance of the auto loan portfolio (New Vehicles and Used Vehicles) at the end of that same month. The monthly CPR ("X") is used to calculate an annualised CPR using the following formula: 1-(1-X)^12.

(*continues next page*)

Month	%
ene-15	6.61%
feb-15	6.07%
mar-15	6.33%
abr-15	5.28%
may-15	5.60%
jun-15	6.32%
jul-15	6.83%
ago-15	5.52%
sep-15	6.86%
oct-15	7.70%
nov-15	7.79%
dic-15	7.05%
ene-16	10.02%
feb-16	8.65%
mar-16	8.76%
abr-16	9.22%
may-16	8.63%
jun-16	8.61%
jul-16	7.94%
ago-16	7.97%
sep-16	8.00%
oct-16	8.25%
nov-16	9.51%
dic-16	9.22%
ene-17	11.00%
feb-17	10.34%
mar-17	11.06%
abr-17	8.73%
may-17	10.23%
jun-17	11.75%
jul-17	9.91%
ago-17	10.22%
sep-17	10.19%
oct-17	9.60%
nov-17	8.43%
dic-17	6.24%
ene-18	7.49%
feb-18	6.80%
mar-18	6.52%
abr-18	6.62%
may-18	6.53%
jun-18	6.62%
jul-18	6.22%
ago-18	5.28%
sep-18	5.42%
oct-18	6.41%
nov-18	6.61%
dic-18	5.60%
ene-19	7.24%
feb-19	6.35%
mar-19	6.72%
abr-19	6.15%
may-19	5.91%
jun-19	6.52%
jul-19	6.58%
ago-19	5.06%
sep-19	6.89%
oct-19	6.38%
nov-19	6.42%
dic-19	6.41%
ene-20	6.76%
feb-20	6.31%
mar-20	5.38%
abr-20	2.97%
may-20	5.08%
jun-20	5.63%

2.2.8. Representations and collateral given to the issuer relating to the assets

The Seller, as owner of the Loans will make on the Date of Incorporation the following representations and warranties to the Management Company, acting on behalf of the Fund, in the Deed of Incorporation and in the Sale and Purchase Agreement:

(i) In relation to Santander Consumer:

(1) Santander Consumer is a credit financial institution (*establecimiento financiero de crédito*) duly incorporated in accordance with Spanish laws in force and is registered with the Commercial Registry of Madrid and in the Register of Financial Entities of the Bank of Spain, and is authorised to grant loans for the acquisition of New Vehicles and Used Vehicles.

(2) The corporate decision-making bodies of Santander Consumer have validly adopted all resolutions required to (i) assign the Receivables to the Fund, and (ii) validly execute the Transaction Documents to which is a party and fulfil the commitments undertaken therein.

(3) Santander Consumer has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of Insolvency Law), on the date of this Prospectus or at any time since its incorporation.

(4) Santander Consumer's financial statements for 2017 and 2018 financial years have been audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2017 and 2018 are deposited with the CNMV and the Commercial Registry. Regarding 2019 financial statements, they will be deposited with the CNMV once they will be approved by the Spanish Commercial Registry (*Registro Mercantil*).

(5) As stated in section 3.4.3.1 below, Santander Consumer will comply with the risk retention requirement set out in article 6 of the EU Securitisation Regulation.

(ii) In relation to the Loans and to the Receivables assigned to the Fund:

(1) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length basis.

(2) That the Loans exist and are valid and enforceable in accordance with the applicable legislation and that all applicable legal provisions have been observed in their origination, in particular and where applicable, Law 16/2011, RDL 1/2007 and any other supplementary laws, and Law 7/1998.

(3) That, in connection with the origination or subrogation of each Loan, the Seller has faithfully applied the risk granting policy applicable from time to time. All the Receivables comply with the current Santander Consumer Policies contained in section 2.2.7 of this Additional Information.

(4) That Santander Consumer is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Fund.

(5) Loans are not secured by any in rem security, but there are personal Loans and the Borrower or Borrowers are liable for their performance with all of their existing and future assets. Some of the Loans are secured by a guarantee given by a person other than the Borrower or Borrowers, and all the Loan agreements documenting the Loans have a reservation of title clause, documented either by virtue of a public deed (*póliza*) granted before a public notary or under a private agreement which can be an official form or not (although not all reservation of title clauses are registered in the Register of Instalment Sales of Movable Properties, only those representing the 22.26% of the Outstanding Balance of the Preliminary Portfolio, as provided in section 2.2.2.1 (vi) (ii) of this Additional Information).

(6) That the guarantees, where applicable, securing the Loans are valid and enforceable in accordance with the applicable legislation; and that all the current legal provisions have been observed in their creation, and the Seller is not aware of the existence of any circumstance preventing their enforcement.

(7) That the Loans are duly supported by documentation, whether under private agreements or in public deeds (*pólizas*) granted before a public notary. All of them are duly deposited at the registered office of the Seller at the disposal of the Management Company, although not all of them are registered in the Register of Instalment Sales of Movable Properties and in the Vehicles Register of the Spanish General Traffic Directorate (only those that the Seller considers to have a greater risk of non-payment have been registered).

(8) That the private agreements or the public deeds (*pólizas*) granted before a public notary documenting the Loans do not contain any clauses preventing the assignment of the Loans or the Receivables thereunder or requiring any authorisation or notice in order to assign the Loans or the Receivables thereunder.

(9) The data relating to Loans included in the Deed of Incorporation and the Sale and Purchase Agreement accurately reflect the situation of the Loans on the Date of Incorporation, as contained in the private agreement or public deed (*póliza*) granted before a public notary documenting the Loans, and that such data are accurate, complete and not misleading.

(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 Santander Consumer.

(11) That the Loans have been granted for the purpose of financing the acquisition of New Vehicles and/or Used Vehicles.

(12) That the principal amount of the Loan does not exceed the purchase value of the financed Vehicle on the date of formal execution of the Loan plus, where appropriate, the financing of formalisation fees (opening, study and information, where appropriate) and/or insurance costs related to the transactions.

(13) That on the Date of Incorporation, no Loan is derived from a Refinancing or Restructuring.

(14) That on the Date of Incorporation, it has not come to Santander Consumer's attention that any of the Borrowers has been declared insolvent.

(15) That all of the Loans are exclusively denominated and payable in euros.

(16) That payments under the Loans are made by direct bank debit from a bank account generated automatically and authorised by the corresponding Borrower at the time of formalisation of the Loan.

(17) That on the Date of Incorporation, the Borrowers have paid at least one (1) instalment under each of the Loans.

(18) That all of the Loans are clearly identified, both on computerised form and in the form of their private agreements or public deeds (*pólizas*) granted before a public notary, and that they are analysed and monitored by Santander Consumer.

(19) That on the Date of Incorporation, the Outstanding Balance of the Receivables is equal to the nominal amount (par) at which the Receivables are assigned to the Fund.

(20) That the final maturity date of the Loans is in no event later than the Final Maturity Date.

(21) That as from the time of their origination, the Loans have been and are being administered by Santander Consumer in accordance with its usual established procedures.

(22) That Santander Consumer is not aware of the existence of any kind of litigation in relation to the Loans that may impair their validity and enforceability or that may lead to the application of article 1,535 of the Civil Code.

(23) That each of the Loans accrue interest at a fixed interest rate, which is not lower than 4% annual.

(24) That all data included in the Prospectus in relation to the Receivables accurately show their status as at the date on which the Preliminary Portfolio was selected and that the aforementioned data are correct.

(25) That no person holds any preferential right over that of the Fund as the owner of the Loans.

(26) That, prior to their assignment to the Fund, Santander Consumer has not received any notice from the Borrowers regarding the total or partial early repayment of the Loans.

(27) That the Loan has not matured before the date of its assignment to the Fund and that the final maturity date of the Loan does not coincide with such date.

(28) That the instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.

(29) That none of the Loans have clauses envisaging deferment in payment of interest or principal, subsequently to the assignment of Receivables to the Fund.

(30) That none of the Loans are free of principal and/or interests payments.

(31) That Santander Consumer is not aware that any of the Borrowers under the Loans is the holder of any credit right vis-à-vis Santander Consumer that would give such Borrower a set-off right that could adversely affect the rights of the Fund as holder of the Receivables arising from the Loans.

(32) That the payments by the Borrowers under the Loans are not subject to any tax deduction or withholding.

(33) That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms.

(34) That the Receivables are governed by Spanish law.

(35) That none of the Loans has been formalised as a financial lease agreement.

(36) That all of the Loans have been fully drawn by the corresponding Borrower.

(37) That the Loans are not in arrears.

(38) That the Loans have not been approved by an analyst on contravention to the evaluation made by the automatic assessment system (i.e., no loan has been granted under a forced approval).

(39) That the Loans are not granted with the purpose of financing the acquisition of Demo Vehicles (i.e., self-registration vehicles for dealers demonstrative purposes).

(40) That the Loans are not granted with the purpose of financing Rent-a-Car transactions, (i.e., loans granted with the purpose of financing the acquisition of vehicles by vehicle rental companies).

(41) That on the date on which each Loan is granted, the Borrower is not unemployed.

(42) The Regulatory PD is not higher than 4%.

(43) Than the assignment of the Receivables derived from the Loans to the Fund is an ordinary action in the course of business of Santander Consumer and is carried out at arm's length.

(44) That the Loans have been originated by Santander Consumer.

(45) 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 individuals and legal persons with residence or registration in the same jurisdiction (Spain) only.

(46) That all Loans are (i) subject to similar approaches for underwriting standards; and (ii) serviced in accordance with procedures for monitoring, collecting and administering similar to those applied to non securitised receivables.

(47) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.

(48) The Loans are not in default within the meaning of article 178(1) of CRR and the EBA guidelines published on 2 April 2020, as well as any other regulations or guidances that may replace or develop them in the future.

(49) That, on the Date of Incorporation, 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, 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.

(50) That, in respect of each Loan, no Covid-19 Moratoriums have been granted or requested.

(51) That, to the best of the Seller's knowledge, the Borrowers were still resident or registered, as applicable, in Spain as at the date of inclusion into the Preliminary Portfolio (i.e. 19 August 2020).

The aforementioned representations shall be made (i) on the Date of Incorporation for the Receivables assigned on the Date of Incorporation and (ii) on the date on which the replacement is communicated to the CNMV for the Receivables assigned to the Fund as replacements in accordance with the procedure set out in section 2.2.9 below, except for representation (50) which shall be made on the Date of Incorporation and repeated at all times until the Legal Maturity Date.

The Seller will make, on the Date of Incorporation, the representations and warranties regarding both the Loans and the Seller as described in this section in the Deed of Incorporation and in the Sale and Purchase Agreement.

None of the Fund, the Management Company, the Arranger, the Joint Lead Managers, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the portfolio of Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Sale and Purchase Agreement in respect

of, among other things, itself, the portfolio of Loans, the Borrowers and the Loan agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Date of Incorporation (or with respect to representation (50), any other date before the Legal Maturity Date), the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

The Seller is under no obligation to, and will not, provide the Arranger, the Joint Lead Managers nor the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Loan agreements to which the Receivables relate.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

2.2.9. Substitution of the securitised assets.

Procedure

If it is observed during the life of the Receivables that any of them failed on the Date of Incorporation to meet the representations and warranties contained in sections 2.2.8.(ii) or 2.2.2.2. of this Additional Information, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy such failure, and provided that such remedy is not possible, to replace or redeem the affected Receivable by automatically terminating the assignment of the affected Receivable, subject to the following rules:

(i) The party becoming aware of the existence of a non-conforming 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 such notice to proceed to remedy such circumstance if capable of being remedied or to replace the non-conforming Receivable.

(ii) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund until the date on which the relevant Receivable is replaced.

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 Eligibility Criteria set forth in section 2.2.2.2 of this Additional Information, and having the similar purpose, term, interest rate and outstanding principal balance. Once the Management Company has verified that the characteristics set forth in section 2.2.2.2 of this Additional Information are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned comply with the Eligibility Criteria (where applicable by reference to the relevant assignment date), the Seller shall proceed to replace the affected non-conforming Receivable and will assign the new Receivable or Receivables.

Once a month, the replacement of the Receivables shall be communicated to the CNMV by delivering the following documents: (i) via CIFRADOC, a list of Receivables that have been assigned to the Fund up to such date, and (ii) a statement by the Management Company and signed by the Seller that such Receivables meet all the representations and warranties of section 2.2.8. (ii) of this Additional Information for their assignment to the Fund.

The replacement of the Receivables shall also be communicated to the Rating Agencies.

(iii) If any Receivable is not replaced on the terms set out in paragraph (ii) of this section, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund of the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be paid into the Treasury Account. It will be communicated to the CNMV (via CIFRADOC).

(iv) In the event of termination of assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

(v) Upon replacement or repurchase of any affected Receivables, the Seller will be vested with all rights attached to those affected Receivables accruing from the relevant replacement or repurchase date.

Receivables affected by Covid-19 Moratoriums

If any of the Loans fails to comply on the Date of Incorporation or on any other date before the Legal Maturity Date of the Fund with the representation given by the Seller under section 2.2.8. (50), the relevant affected Receivable arising from such Loan will be (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replaced or, provided that such a replacement is not possible (because there are no eligible loans available for replacement), repurchased by the Seller in accordance with the rules below, provided that this shall not result in the Originator as Servicer guaranteeing the success of the transaction (in accordance with the EBA statement on additional supervisory measures in the COVID-19 pandemic issued by EBA on 22 April 2020).

The replacement or, provided that such a replacement is not possible (because there are no eligible loans available for replacement), the repurchase of any Receivables affected by Covid-19 Moratoriums shall be effected as soon as reasonably possible from the moment the Covid-19 Moratorium is granted by the Originator in respect of the relevant Loan. In such case, the Seller will replace or otherwise acquire the affected Receivables in accordance with procedure foreseen in paragraphs (ii) and (iii) above, provided that the replacement reference price or the repurchase price, as the case may be, shall be the Individual Final Repurchase Price.

2.2.10. A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction

Under the Loan agreements, the Borrower is entitled to subscribe optional supplementary services related to insurance policies in connection with the Vehicles.

100% of the insurance policies are contracted with Santander Insurance Ireland, which is part of Santander Group.

Under the insurance policies, the first beneficiary of the insurance compensations is the Seller. Any such rights and compensations of the Seller are also assigned to the Fund as ancillary rights to the Receivables, as indicated in section 3.3.2 of this Additional Information.

Hereinafter, Santander Insurance Ireland and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund will be referred to as the "**Insurance Companies**".

The types of insurance policies which rights are assigned to the Fund are the following:

(i) **Life insurance**: the life insurance policy releases the Borrower from its payment obligations under the Loan in the event of death.

(ii) **Unemployment insurance**: the unemployment insurance policy grants the Borrower the guarantee of a monthly income, for up to six (6) quotas, equivalent to a monthly Loan instalment in the event of unemployment (if the insured is an employee with an indefinite contract) or in the event of a temporary or permanent disability to work (if the insured is a temporary worker, self-employed individual, or others).

(iii) **Insurance policies for total loss**: the insurance policies for total loss covers the total loss of the vehicle in the event of accident, theft, fire or extraordinary risks responsibility of the Insurance Compensation Consortium (*Consorcio de Compensación de Seguros*).

Section 2.2.2.1 (xix) of the Additional Information includes information on the Loans included in the Preliminary Portfolio which benefit from these insurance policies.

Against the above background, any compensations paid under motor car insurances (*seguro de automóvil obligatorio*) do not guarantee any Loan instalments and therefore will not be assigned to the Fund. Consequently, the eventual non-payment of the premium under such motor car insurances by the Borrower does not have any effect on the Loan repayment.

2.2.11. Information relating to the Debtors in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s)

Not applicable.

2.2.12. Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue

There are not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

2.2.13. If the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position, whether traded or not.

2.2.15. Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published

Not applicable.

2.2.16. Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities

Not applicable.

2.2.17. Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams

Not applicable.

2.3. Assets actively managed backing the issue

The Management Company will not actively manage the assets backing the issue.

2.3.1. Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue

Not applicable.

2.3.2. The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue

Not applicable.

2.4. Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1. Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram

Santander Consumer will assign the Receivables deriving from the Loans to the Fund. The Fund will acquire the Receivables and will issue the Notes. It will periodically obtain funds

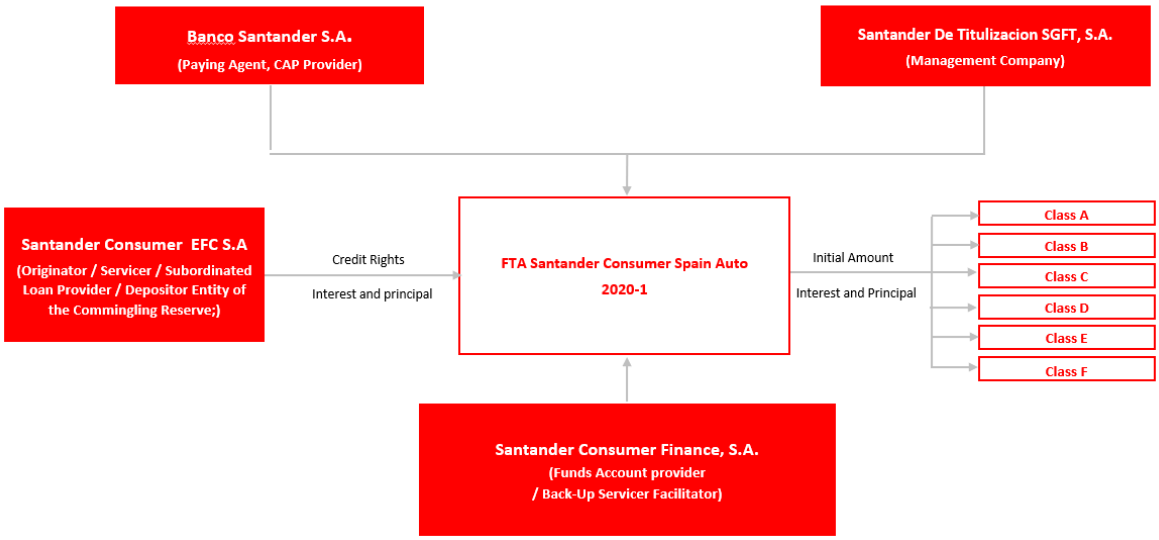
from the repayment of the principal and interest on the Loans which will be used to, amongst others, redeem the Notes and to pay interest to the holders thereof.

This transaction will be formalised through (i) the Deed of Incorporation, by virtue of which, amongst others, the Fund is incorporated and the Notes will be issued, (ii) the Sale and Purchase Agreement, whereby the assignment of the Receivables will be assigned to the Fund in accordance with the procedure described in section 2.2.2. above and section 3.3.1 below, and (iii) the rest of Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be submitted to the CNMV for filing with the Official Registers and to Iberclear prior to the Subscription Period.

In particular, in order to strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, to cover any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, to transform the financial characteristics of the Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance with their terms, replace the Servicer and even execute additional agreements, having informed the CNMV and the Rating Agencies. All of the above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

Below there is a diagram explaining the transaction:



Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be, assuming that the issue price of Class A Notes is at par, as follows:

Assets (EUR Amount)		Liabilities (EUR Amount)	
Receivables	520,000,000.00	Class A Notes	450,000,000.00
Reserve Funds	5,200,000.00	Class B Notes	24,000,000.00
Treasury Account	6,500,000.00	Class C Notes	19,000,000.00
		Class D Notes	17,000,000.00
		Class E Notes	10,000,000.00
		Class F Notes	5,200,000.00
		Subordinated Loan	6,500,000.00
Total	531,700,000.00	**Total**	531,700,000.00

The balance sheet of the Fund at the Disbursement Date will be, assuming that the issue price of Class A Notes is 100.796% of their face value, as follows:

Assets (EUR Amount)		Liabilities (EUR Amount)	
Receivables	520,000,000.00	Class A Notes	450,000,000.00
Reserve Funds	5,200,000.00	Class B Notes	24,000,000.00
Treasury Account	10,082,000.00	Class C Notes	19,000,000.00
		Class D Notes	17,000,000.00
		Class E Notes	10,000,000.00
		Class F Notes	5,200,000.00
		Subordinated Loan	6,500,000.00
		Deferred Income	3,582,000.00
Total	535,282,000.00	**Total**	535,282,000.00

The estimated initial expenses for the incorporation of the Fund and the issuance of the Notes are described in section 6 of the Securities Note.

It is assumed that all the initial expenses for the incorporation of the Fund and the issuance of the Notes will be paid on the Disbursement Date. These expenses therefore are shown on the above balance sheet.

3.2. Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities

- SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. will be the Management Company that will establish, manage and be the authorised representative of the Fund and takes responsibility for the contents of this Prospectus.

- Santander Consumer, E.F.C., S.A. participates as (i) Seller or Originator of the Receivables to be acquired by the Fund; (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information; (iii) a counterparty to the Subordinated Loan Agreement and, if applicable, the Seller Loan; and (iv) a Depositor Entity of the Commingling Reserve; (v) Subscriber of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes not placed among qualified investors by the Joint Lead Managers. Santander Consumer, as Originator, has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

  Santander Consumer, in its capacity as Originator, will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, and shall takes responsibility for the contents of the Securities Note (including this Additional Information).

- Santander Consumer Finance, S.A. participates as, (i) the Fund's counterparty to the Reinvestment Agreement for the Fund Accounts; (ii) Subscriber of the Class A Notes not

placed among qualified investors by the Joint Lead Managers; and (iii) Back-Up Servicer Facilitator.

Pursuant to article 43 of Law 3/2009 of April 3 on structural modifications in companies (the "**Law on Structural Modifications**"), on 30 July 2020, Santander Consumer and SCF published an announcement in the Companies Registry Official Journal informing that, on 28 July 2020, the universal general shareholders meeting of SCF and the sole shareholder of Santander Consumer, after the approval of the corresponding merger balance sheets and the common merger plan, approved the merger by acquisition of Santander Consumer, as absorbed company, by SCF, as absorbing company, with the extinction, by way of dissolution without liquidation, of Santander Consumer and the transfer in bloc, on a universal basis, of its assets and liabilities to SCF, which will acquire by universal succession all the rights and obligations of Santander Consumer (the "**Merger**").

Insofar as Santander Consumer is wholly owned directly by SCF, the simplified regime provided for in article 49.1 of the Law on Structural Modifications applies to the Merger, according to which it will not be necessary, among others, to increase the share capital of SCF or the directors' and independent expert's reports on the common merger plan.

The merger resolutions were approved in accordance with the common merger plan signed and approved by the management bodies of SCF and Santander Consumer on July 28, 2020. In accordance with article 42 of the Law on Structural Modifications, since the merger resolutions were adopted by the universal general shareholders meeting of SCF and the sole shareholder of Santander Consumer, it was not necessary to publish or deposit the documents required by law and, therefore, to deposit the common merger plan with the relevant Commercial Registries. The merger balance sheets are those of 30 June 2020, which have been duly audited by the relevant companies' auditors (see section 3.5 of the Additional Information).

The effectiveness of the Merger is subject to the following conditions precedent which, at the date of this Prospectus, have not yet been fulfilled: (i) the authorisation by the Spanish Ministry of Economic Affairs and Digital Transformation (*Ministerio de Asuntos Económicos y Transformación Digital*); (ii) the non-objection of the Bank of Portugal to the change in the chain of control of Banco Santander Consumer Portugal, S.A. due to the acquisition by SCF of Santander Consumer's stake in such credit entity's shares; and (iii) the obtention of all necessary authorisations in order to continue carrying out Santander Consumer's activities in Greece after completion of the Merger. Notwithstanding the above, the conditions precedent referred to in points (ii) and (iii) above may be waived if Santander Consumer and SCF agree so.

In accordance article 31.7 of Law on Structural Modifications, if the abovementioned conditions precedent are fulfilled before December 31, 2020, the Merger will have retroactive effects for accounting purposes from 1 January 2020. Otherwise, section 2.2 of the 19th Registration and Valuation Standard of the General Accounting Plan approved by Royal Decree 1514/2007 of November 16 will apply.

Once the Merger is effective, SCF will acquire by universal succession all the rights and obligations that Santander Consumer has in relation to the Fund, in particular its rights and obligations as: (i) Seller or Originator of the Receivables; (ii) Servicer of the Receivables in accordance with section 3.7.1 of the Additional Information; (iii) counterparty to the Subordinated Loan Agreement and, if applicable, the Seller Loan; (iv) Depositor Entity of the Commingling Reserve; and (v) Subscriber of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes not placed among qualified investors by the Joint Lead Managers.

Each of the Rating Agencies has been informed about the Merger.

- Banco Santander participates (i) as Arranger; (ii) Joint Lead Manager under the Management, Placement and Subscription Agreement; (iii) Interest Rate Cap Provider; (iv) Interest Rate Cap Calculation Agent; (v) Paying Agent and (vi) Billing and Delivery Agent.

- Credit Agricole participates as Joint Lead Manager under the Management, Placement and Subscription Agreement.

- DBRS, Moody's and Scope intervene as credit rating agencies rating Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes.

- EY has prepared the Special Securitisation Report on the Preliminary Portfolio.

- PwC participates as auditor of the Fund.

- Cuatrecasas acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

- Allen & Overy participates as legal advisor of the Arranger and the Joint Lead Managers and has reviewed the Prospectus and the structure of the transaction for the benefit of the Arranger and the Joint Lead Managers.

- PCS shall (i) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and shall (ii) prepare the PCS Assessments.

- Both INTEX and Bloomberg shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation.

- EDW has stated its intention to become registered as securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer

3.3.1. Formalisation of the assignment of the Receivables

The assignment of the Receivables by the Seller to the Fund will be effected on the Date of Incorporation by means of the Sale and Purchase Agreement which will be executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund. In consideration for the assignment of the Receivables, the Fund, through its Management Company, will pay to Santander Consumer a sum equal to FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000), on the Disbursement Date for the acquisition of the

Receivables. Such amount is equal to the aggregate Outstanding Balance of the Receivables, plus any accrued and unpaid interest, both as of the Date of Incorporation.

The Receivables are not considered as transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions.

The assignment of the Receivables by Santander Consumer to the Fund in accordance with the terms of the Sale and Purchase Agreement on the Date of Incorporation will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) of the Receivables to the Fund and will not require any further act, condition or thing to be done in connection therewith to enable the Fund to require payment of the receivables arising thereunder or enforce such right in court, other than the notification, on or prior the Date of Incorporation, of the assignment of the Receivables to the Fund to all the Borrowers who have signed the relevant Loans that require such notification.

The Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers except if required by law.

However, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the 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 and the Insurance Companies 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 Treasury Account opened in the name of the Fund. However, if the Servicer has not served 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 and the Insurance Companies.

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.

Santander Consumer, as Seller of the Receivables and in accordance with article 348 of the Commercial Code and article 1,529 of the Civil Code, will be responsible to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of non-payment of the Receivables and, therefore, does not assume any liability for the payment default by the Borrowers, whether for principal, interest or any other amount due under the Loans, nor does it assume the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction, or give any security or Notes or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information.

The Receivables under each Loan comprise the Outstanding Balance of the Receivables due on the Date of Incorporation and all ordinary interest on each Loan, as well as any rights derived from any collateral and any insurance policies (other than motor car insurances) related to the Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables will include all ancillary rights in accordance with the provisions of article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Loans:

(i) to receive all amounts due to the repayment of principal under the Loans;

(ii) to receive all amounts accrued due to the ordinary interest on the Loans; ordinary interest will include the ordinary interest on each of the Loans accrued but not due since the last interest payment date, prior to or on the date of assignment to the Fund;

(iii) to receive any other amounts, assets or rights that might be received, if applicable, by the Seller in the form of the auction price or the amount determined by virtue of a court decision, or as a result of the disposal or use of the assets awarded or, as a result of such enforcements, from the provisional administration and possession of the assets during the enforcement proceedings;

(iv) to receive all possible rights or compensations that might result in favour of the Seller, payments made by any guarantors, etc., as well as those arising from any right ancillary to the Loans, including those derived from the reservation of title and the insurance policies, except for motor car insurances since these are not assigned to the Fund as specified in section 2.2.2.1 (xix) of this Additional Information.

All of the aforementioned rights will accrue in favour of the Fund, from the Date of Incorporation, by virtue of the execution of the Sale and Purchase Agreement.

Any payments relating to fees for claims of unpaid instalments, fees for subrogation, fees for early redemption or cancellation and any other fees (including fees for opening, study and information, where appropriate) or expenses will not be assigned to the Fund and will therefore continue to correspond to the Seller, Santander Consumer.

The rights of the Fund resulting from the Receivables are linked to the payments made by the Borrowers under the Loans and, therefore, are directly affected by the evolution, delays, pre-payments and any other incident related to such Loans. Bank expenses deriving from the collection of payments defaults and expenses deriving from pre-judicial, judicial or contentious proceedings will be borne by the Seller, notwithstanding the reimbursement right vis-a-vis the Fund provided for in section 3.7.1.8 of the Additional Information.

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 Insolvency Law.

The assignment of the Receivables cannot be the subject of claw-back other than by an action brought by the Seller's receivers, in accordance with the provisions of the 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.

In the event that the Seller is declared insolvent, in accordance with the 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 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.

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 if required by law.

Notwithstanding the above, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the 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 and the insurance companies 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 Treasury Account opened in the name of the Fund. However, if the Servicer has not served 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 and the insurance companies.

3.3.3. Receivables sale or assignment price

The purchase price payable by the Fund, through its Management Company, to Santander Consumer on the Disbursement Date for the acquisition of the Receivables will be equal to the aggregate Outstanding Balance of the Receivables, plus any accrued and unpaid interest, both as of the Date of Incorporation.

The purchase price will be paid in full before 15.00 CET on the Disbursement Date, for value date on that same day.

The payment of the purchase price will be made by means of a debit order on the Treasury Account issued by the Management Company to the Fund Accounts Provider for the total amount of the purchase price of the Receivables, once the amounts corresponding of the issuance of the Notes and the Subordinated Loan have been transferred to the Treasury Account.

In the event of termination of the incorporation of the Fund, and thus the assignment of the Receivables, (i) the obligation of the Fund to pay the purchase price for the Receivables will be extinguished, and (ii) the Management Company will be obliged to reimburse Santander Consumer for any rights that might have been accrued in favour of the Fund due to the assignment of the Receivables.

The Seller will not receive any interest as a result of the deferral of payment of the purchase price from the Date of Incorporation to the Disbursement Date.

3.4. Explanation of the flow of funds

3.4.1. How the cash flows from the assets will meet the issuer's obligations to holders of the securities, including, if necessary a financial service table and a description of the assumptions used in developing that table

The Fund will attend all payment obligations derived from the Notes and its remaining liabilities by applying the cash flows generated by the Receivables and any other applicable rights of the Fund.

The amounts received by the Servicer deriving from the Receivables will be deposited by the Servicer into the Treasury Account of the Fund within two (2) Business Days from their receipt.

The Fund will benefit from the additional protection and enhancement mechanisms described in section 3.4.2 below. These mechanisms will be applied in accordance with the rules of this Prospectus and the Deed of Incorporation and their purpose is to ensure that the available cash of the Fund is sufficient to attend its payment obligations in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.7.4.2 of the Additional

Information and the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information, as applicable.

All payments of principal and interest (and arrears, if any) on the Notes shall be made in accordance with the rules of this Prospectus, the Deed of Incorporation and the Pre-Enforcement Priority of Payments set forth in section 3.7.4.2 of the Additional Information and the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information, as applicable.

The weighted average interest rate of the Loans in the Preliminary Portfolio as at 19 August 2020, as detailed in section 2.2.2.1 (ix) above, amounts to 6.95%.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks

3.4.2.1. Credit enhancements

In order to strengthen the financial structure of the Fund, increase the security or the regularity in the payments of the Notes, cover part of any temporary mismatches of the schedule of flows of principal and interest on the Loans and the Notes, or, in general, transform the financial characteristics of the Loans and the Notes, and ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents and the transactions described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

(i) **Cash Reserve**

Mitigates the liquidity and credit risk resulting from potential payment defaults in relation to the Loans. The Cash Reserve is described below in section 3.4.2.2 of this Additional Information.

(ii) **Commingling Reserve**

Mitigates the risk that the Servicer fails to comply with its obligation to transfer to the Fund the collections received from the Borrowers and may be drawn upon the occurrence of any of the following events (each, an "**Event of Replacement of the Servicer**"):

(i) 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 collections received from the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and

(ii) an Insolvency Event occurs in respect of the Servicer.

The Commingling Reserve is described below in section 3.4.2.3 of this Additional Information.

(iii) **Interest Rate Cap Agreement**

Mitigates part of the interest rate risk of the Floating Rate Notes. The main terms and conditions of the Interest Rate Cap Agreement are described in section 3.4.8.1 of this Additional Information.

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.

The Receivables do not include derivatives.

Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (euros).

3.4.2.2. Cash Reserve

3.4.2.2.1 Description

The Cash Reserve will be funded on the Disbursement Date with the proceeds from the disbursement of Class F Notes. The Cash Reserve shall be equal, during the life of the Fund, to the "**Required Level of the Cash Reserve**", as described below:

3.4.2.2.2 Required Level of the Cash Reserve

(i) On Disbursement Date

The Cash Reserve will be funded on the Disbursement Date for an amount equal to FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 5,200,000), equivalent to a total 1.00% of the initial amount of Class A, B, C, D and E Notes (the "**Initial Cash Reserve Amount**").

(ii) After Disbursement Date

The Required Level of the Cash Reserve may be reduced on each Payment Date to the higher of:

(1) 0.50% of the Principal Amount Outstanding of Classes A, B, C, D and E Notes as of Disbursement Date; and

(2) 1.00% of the Principal Amount Outstanding of Classes A, B, C, D and E Notes as of the preceding Determination Date.

Notwithstanding the foregoing, the Required Level of the Reserve Fund will not be allowed to amortise on the applicable Payment Date and will remain at the Required Level of the Cash Reserve applicable on the immediately preceding Payment Date if any of the following circumstances occurs:

(i) the Cash Reserve is not equal to the Required Level of the Cash Reserve on the preceding Payment Date; or

(ii) in case a Subordination Event occurs.

3.4.2.2.3 Depletion of the Cash Reserve

The Required Level of the Cash Reserve shall become equal to ZERO EUROS (€ 0.00) the earlier of:

i. the Legal Maturity Date,

ii. the Payment Date on which there is no Non-Defaulted Receivable left,

iii. the Payment Date on which the Class A, B, C, D and E Notes are redeemed in full, and

iv. the Payment Date following the delivery of an Early Redemption Notice.

3.4.2.2.4 Use

The Cash Reserve will form part of the Available Funds.

3.4.2.2.5 Yield

The amount of the Cash Reserve will be credited to the Treasury Account on the Disbursement Date and will be regulated by the Reinvestment Agreement pursuant to the terms described in section 3.4.7.2 of this Additional Information.

3.4.2.3. Commingling Reserve

(i) **Introduction**

Following the occurrence of a Commingling Reserve Trigger Event and within the maximum period of fourteen (14) days, the Depositor Entity of the Commingling Reserve will establish the Commingling Reserve by crediting to the Commingling Reserve Account an amount equal to the Target Commingling Reserve Amount.

(ii) **Commingling Reserve Trigger Event**

There will be a Commingling Reserve Trigger Event if, at any given time, an Event of Replacement of the Servicer occurs.

(iii) **Target Commingling Reserve Amount**

On each Payment Date after the occurrence of a Commingling Reserve Trigger Event and up to (but excluding) the earlier of (i) the Legal Maturity Date, (ii) the Payment Date on which the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes have all been redeemed in full, and (iii) the Payment Date following the delivery of an Early Redemption Notice, the Depositor Entity of the Commingling Reserve will have to bring the balance of the Commingling Reserve Account up to (but not exceeding) the Target Commingling Reserve Amount.

For these purposes, "**Target Commingling Reserve Amount**" shall be equal to 1.15 times the principal amounts collected in respect of the Receivables in the preceding month.

If, on a certain Payment Date, the amount deposited to the Commingling Reserve Account exceeds the Target Commingling Reserve Amount, the surplus will be returned to the Depositor Entity of the Commingling Reserve outside the Pre-Enforcement Priority of Payments of the Fund or, if applicable, the Post-Enforcement Priority of Payment. Likewise, if on a certain Payment Date, the amount deposited to the Commingling Reserve Account is lower than the Target Commingling Reserve Amount, the Depositor Entity of the Commingling Reserve will have to deposit the difference to the Commingling Reserve Account within the maximum period of time of fourteen (14) days.

Similarly, the whole amount deposited to the Commingling Reserve Account will be returned (outside the Pre-Enforcement Priority of Payments or, if applicable, the Post-Enforcement Priority of Payments) to the Depositor Entity of the Commingling Reserve on the first one of the following dates:

(a) on the date on which Santander Consumer has been effectively replaced as Servicer and there are not any outstanding amounts of the Receivables to be credited to the Treasury Account of the Fund within the maximum period indicated in section 3.4.6 below, or

(b) in any case, on the date on which the Fund is cancelled.

(iv) **Use**

The Commingling Reserve will be used and applied by the Management Company on behalf of the Fund to satisfy the obligations of the Fund following a breach by the Servicer of its payment obligations following an Event of Replacement of the Servicer. To this respect, if applicable, the Management Company, in the name and on behalf of the Fund, will withdraw the corresponding amounts from the Commingling Reserve Account, pursuant to the terms and conditions established above.

(v) **Yield**

The amount of the Commingling Reserve, if applicable, will be credited to the Commingling Reserve Account, and will be covered by the Reinvestment Agreement to be entered into, among others, with SCF pursuant to the terms described in section 3.4.5.1 of this Additional Information.

3.4.2.4. Subordination of the Notes

After the occurrence of a Subordination Event, Class A Notes, Class B Notes, Class C Notes, Class D Notes and 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 (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full; (ii) the Class C Notes will not be further redeemed for so long as the Class A Notes and the Class B Notes have not been redeemed in full; (iii) the Class D Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes and the Class C Notes have not been redeemed in full; (iv) and the Class E Notes will not be further redeemed for so long as the Class A Notes, the Class B Notes, Class C Notes and the Class D Notes have not been redeemed in full.

Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Principal Priority of Payments set forth in section 3.4.7 of the Additional Information. Once Class F Notes is fully redeemed the subordination of such Class F will no longer apply. On the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, Class F Notes will amortise by applying the Post-Enforcement Priority of Payments set forth in section 3.4.7.3. Following such Post-Enforcement Priority of Payments, redemption of principal of the Class F Notes will occupy the sixteenth (16th) place of the Post-Enforcement Priority of Payments.

3.4.3. Risk retention requirement

3.4.3.1. EU Retention Requirement

Santander Consumer, 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. in the securitisation transaction described in this Prospectus in accordance with article 6(3)(c) of the EU Securitisation Regulation ("*the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination*") and article 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the "**Delegated Regulation 625/2014**"), applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation. In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: https://www.santanderconsumer.com/securitization-spain/ and https://www.santanderconsumer.com/securitization-spain/?lang=es.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph to 1.(e).(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.3.2. US RISK RETENTION

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. Final rules implementing the statute (the "U.S. Risk Retention Rules") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes shall first disclose to the Seller and the Joint Lead Managers that it is a Risk Retention U.S. Person and shall obtain the written consent of the Seller (a "**U.S. Risk Retention Consent**").

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (ii) and (viii), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(iv) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership, corporation, limited liability company, or other organisation or entity if:

- organised or incorporated under the laws of any foreign jurisdiction; and
- formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes on the issue date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Disbursement Date.

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes.

Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Arranger, the Joint Lead Managers, the Seller, the Fund or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3.4.4. Details of any financing of subordinated debt finance

3.4.4.1. Subordinated Loan Agreement

On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement with Santander Consumer (the "**Subordinated Loan Agreement**") in the total amount of SIX MILLION FIVE HUNDRED THOUSAND EUROS (€6,500,000) (the "**Subordinated Loan**"), which will be used to finance the expenses of the incorporation of the Fund and the issue of the Notes (which include, among others, the payment of the Cap Upfront Premium), as well as the amount of interest accrued and not due of the Receivables before the Date of Incorporation (with an estimation for the Preliminary Portfolio of or slightly lower than TWO MILLION EIGHT HUNDRED THOUSAND EUROS (€ 2,800,000)).

The Subordinated Loan Agreement will be terminated in the event that (i) the provisional credit ratings of the Rated Notes are not confirmed as final by the Rating Agencies on or prior to the Disbursement Date; or (ii) if the Management, Placement and Subscription Agreement is terminated in accordance with the provisions of section 4.2.3 of the Securities Note, except for the initial expenses for the incorporation of the Fund and the issuance of the Notes.

The amount of the Subordinated Loan will be credited to the Treasury Account before 12.00 CET on the Disbursement Date.

The Subordinated Loan will accrue an annual interest, calculated on a quarterly basis, for each Interest Accrual Period, which will be equal to 3 (three)-month EURIBOR (as defined below) plus 3.33% and will be paid only if the Fund has sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information, or, where applicable, in accordance with the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information. Any interest accrued, which must be paid on a specified Payment Date, will be calculated on the basis of: (i) the actual days existing in each Interest Accrual Period, and (ii) a year of three hundred and sixty (360) days.

For the purposes of calculating the interest payable under the Subordinated Loan, the reference rate will be EURIBOR (Euro Interbank Offered Rate), which is the money market reference rate for deposits in euros at three (3) months maturity, taken from the Reuters page EURIBOR01 (or any other page that replaces this page in the future, the "**Relevant**

Screen"). If such page (or any other page that replaces this page in the future) is not available, the Relevant Screen will be –in this order– the electronic information pages offering EURIBOR rates (published by the European Banking Federation) such as Telerate, Bloomberg or any other page used in the market to show the EURO Interbank Market at 11.00 am (CET) on two (2) Business Days preceding the date of commencement of each Interest Accrual Period.

If it is impossible to obtain the EURIBOR for such period of time, the reference rate will be the interest rate resulting from the simple arithmetic mean of the interbank offered interest rates for non-transferrable deposits, in the currency of the issue, that are provided by four (4) leading banking entities.

If it is not possible to apply such reference rate, due to the fact that any of the four entities has continuously failed to provide the statement of quotations, the applicable interest rate will be the result of the simple arithmetic mean of the interest rates provided by, at least, two (2) of the leading entities.

If it is not possible to obtain the rates established in the preceding paragraphs, it will be necessary to apply the reference rate applied to the last Interest Accrual Period and it will remain applicable as long as such situation persists.

Interest due and not paid on a Payment Date will accumulate and accrue interest at the same rate as the nominal interest rate of the Subordinated Loan and will be paid, provided that the Fund has sufficient Available Funds on the immediately following Payment Date in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information, or, where applicable, with the Post-Enforcement Priority of Payments described in section 3.4.7.3 of this Additional Information.

In the event that the annual interest of the Subordinated Loan calculated in accordance with this section is negative, such interest will be equal to zero per cent (0.00%).

The Subordinated Loan may be early repaid on the first two (2) Payment Dates, provided that the Fund has sufficient Available Funds and in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7.2 of this Additional Information. For clarification purposes, if the Subordinated Loan has not been repaid in full on the first two (2) Payment Dates, from the third Payment Date (included) the Subordinated Loan will be repaid with the remaining Available Funds after the positions (1) to (12) of the Pre-Enforcement Priority of Payments have been paid in preference.

Given that this Subordinated Loan is a subordinated loan, it will be postponed in ranking as regards the rest of creditors of the Fund pursuant to the terms of sections 3.4.7.2 and 3.4.7.3 of this Additional Information, including, but not limited to, the Noteholders.

Santander Consumer specifically and irrevocably waives any right of set-off against the Fund that could otherwise correspond to it by virtue of any agreement entered into with the Fund.

3.4.4.2. Seller Loan

"**Seller Loan**" means a loan that, following the occurrence of a Regulatory Call Event, the Seller shall advance to the Fund, for an amount equal to the Seller Loan Advance Amount, to be applied by the Fund in order to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (in whole but not in part) in accordance with section 4.9.2.3. of the Securities Note (*Optional redemption upon the occurrence of a Regulatory Call Event*). The Seller Loan shall accrue a maximum annual interest of 0.91%.

"**Seller Loan Advance Amount**" means the total amount to be advanced by the Seller to the Fund under the Seller Loan as a consequence of the exercise of the relevant option further to a Regulatory Call Event as detailed in section 4.9.2.3 of the Securities Note.

The Seller Loan shall be repaid in accordance with the Pre-Enforcement Priority of Payment set forth in section 3.4.7.2 (iii) (C) of the Additional Information and the Post- Enforcement Priority of Payment described in section 3.4.7.3 of the Additional Information.

On or after the Regulatory Call Early Redemption Date, the parties to the Transaction Documents shall take all necessary actions to amend the Transaction Documents, (provided that no modification, waiver and/or additions is materially prejudicial to the interests of the holders of the Class A Notes) in order to achieve in respect of such parties (other than, for the avoidance of doubt, the Seller) an equivalent economic effect under the Transaction Documents as on the date immediately prior to the Regulatory Call Early Redemption Date.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment

3.4.5.1. Fund Accounts

The Management Company, in the name and on behalf of the Fund, Santander Consumer, and SCF (the "**Fund Accounts Provider**") will enter into the reinvestment agreement, by virtue of which (i) the Treasury Account, the Cap Collateral Account and the Commingling Reserve Account (the "**Fund Accounts**") will be opened in the books of SCF on the Date of Incorporation, and (ii) the Commingling Reserve may be funded by Santander Consumer as set forth in section 3.4.2.3 of the Additional Information (the "**Depositor Entity of the Commingling Reserve Account**") (the "**Reinvestment Agreement**"). SCF will not guarantee an interest on the amounts credited by the Fund, through its Management Company, to the Fund Accounts.

On the Disbursement Date and until a change on its remuneration has occurred, as described on the paragraph below, the amounts deposited in the Fund Accounts will not accrue, in principle, any interest.

Notwithstanding the above, under the Reinvestment Agreement these accounts can change its remuneration, in which case the new interest rate will be reported by SCF and/or Santander Consumer, as the case may be, or the Management Company to the rest of the parties (including the Rating Agencies). If the remuneration is negative this will be considered a Fund expense.

3.4.5.1.1 Treasury Account

The Reinvestment Agreement will determine that the amounts the Fund receives as:

(i) principal and interests on the Receivables;

(ii) any other amounts corresponding to the Receivables, and to the disposal or use of assets awarded as a consequence of enforcement or repossession proceedings, or under provisional administration and possession of the assets during enforcement or repossession proceedings, as well as all possible rights and compensations, including those derived from any ancillary right to the Receivables, including, if applicable, those derived from reservation of title and insurance compensations, but excluding fees;

(iii) the amount which constitutes the Cash Reserve at any time, as described in section 3.4.2.2 of this Additional Information;

(iv) if applicable, the amounts withdrawn by the Management Company, in the name and on behalf of the Fund, from the Commingling Reserve Account, pursuant to the terms and conditions established hereinafter;

(v) the amounts of the returns obtained on actual Treasury Account balance;

(vi) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;

will be deposited into the Treasury Account.

On the Disbursement Date, (i) the effective subscription price of the Notes issued and (ii) the amount drawdown under the Subordinated Loan for satisfying the initial expenses for the incorporation of the Fund and the issuance of the Notes (which include, among others, the payment of the Cap Upfront Premium), as well as the amount of interest accrued and not due of the Receivables before the Date of Incorporation, will be deposited in the Treasury Account; furthermore, on the Disbursement Date the purchase price of the Receivables plus the amount of interest accrued and not due of the Receivables and the Cap Upfront Premium, will be paid out of the amounts deposited in the Treasury Account. Regarding the initial expenses for the incorporation of the Fund and the issuance of the Notes (excluding the payment of the Cap Upfront Premium), they will be paid out of the amounts deposited in the Treasury Account, as soon as each expense will become due and payable.

The Fund Accounts Provider, in accordance with the instructions received form the Management Company, shall apply the balance existing in the Treasury Account on each Payment Date in accordance with the Pre-Enforcement Priority of Payments.

On the Disbursement Date and until a change on its remuneration has occurred, as described above, the amounts deposited in the Treasury Account will accrue no interest, in accordance with the Reinvestment Agreement.

3.4.5.1.2 Commingling Reserve Account

As described in section 3.4.2.3 above, an amount equal to the Target Commingling Reserve Amount shall be credited to the Commingling Reserve Account.

3.4.5.1.3 Cap Collateral Account

The Cap Collateral Account will be the account into which any cash collateral to be posted by the Interest Rate Cap Provider under the Interest Rate Cap Agreement will be credited, as described in section 3.4.8.1 of the Additional Information.

In addition, the following may be credited to the Cap Collateral Account, up to the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement:

(i) Upon the occurrence of a Cap Early Termination Date as a consequence of an Interest Rate Cap Provider Default, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement received by the Fund from the Interest Rate Cap Provider; and

(ii) Any Cap Tax Credits will be, where applicable, credited to the Cap Collateral Account.

Cash standing to the credit of the Cap Collateral Account (including interest) shall not be Available Funds (except as otherwise foreseen in section 3.4.7.2. of this Additional Information) for the Fund to make payments in accordance with the relevant Priority of

Payments, but shall be applied by the Management Company, on behalf of the Fund, in accordance with the following priority of payment, and only in case there is an amount determined pursuant to Section 6 (e) of the ISDA Master Agreement payable by the Interest Rate Cap Provider to the Fund:

(i) to pay an amount equal to any Cap Tax Credits received by the Fund to the Interest Rate Cap Provider; such payment shall be made by the Management Company, on behalf of the Fund, as soon as reasonably practicable after receipt of such amounts;

(ii) prior to the designation of a Cap Early Termination Date as a consequence of an Interest Rate Cap Provider Default, in or towards payment or discharge of any "Return Amounts", "Interest Amounts", "Distributions" (each as defined in the Credit Support Annex, which, in general, refers to amounts deposited that exceed the cash collateral required under the Interest Rate Cap Provider Downgrade Event and therefore that shall be returned to the Interest Rate Cap Provider);

(iii) following the designation of a Cap Early Termination Date, where (A) such Cap Early Termination Date has been designated as a consequence of an Interest Rate Cap Provider Default or as a consequence of a Termination Event (as this term is defined in the Interest Rate Cap Agreement) in which the Interest Rate Cap Provider is the Affected Party (as this term is defined in the Interest Rate Cap Agreement); and (B) the Management Company, on behalf of the Fund enters into a replacement interest rate cap agreement, cash standing to the credit of the Cap Collateral Account (including interest) shall be Available Funds as provided for in section 3.4.7.2.;

(iv) following the designation of a Cap Early Termination Date, where (A) such Cap Early Termination Date has been designated otherwise than as a consequence of an Interest Rate Cap Provider Default; and (B) the Management Company, on behalf of the Fund enters into a replacement interest rate cap agreement:

a. first, in or towards payment of the Replacement Cap Premium (if any) payable by the Fund to the replacement interest rate cap provider; and

b. second, in or towards payment of any amount determined pursuant to Section 6(e) of the Interest Rate Cap Agreement due to the Interest Rate Cap Provider under the Interest Rate Cap Agreement; and

c. third, the surplus (if any) on such day, in or towards the Interest Rate Cap Provider under the Interest Rate Cap Agreement.;

(v) following the designation of a Cap Early Termination Date in respect of the Interest Rate Cap Agreement for any reason where the Fund is unable to enter into a replacement interest rate cap agreement in respect of the Interest Rate Cap Agreement on or around the Cap Early Termination Date of the Interest Rate Cap Agreement and, on the date on which the relevant payment is due, in or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement due to the outgoing Interest Rate Cap Provider;

(vi) following payments of amounts due pursuant to item (v) above, if monies remain standing to the credit of the Cap Collateral Account, such monies may be applied only in accordance with the following provisions:

a. first, in or towards payment of a Replacement Cap Premium (if any) payable by the Fund to a replacement interest rate cap provider in order to

enter into a replacement interest rate cap agreement with the Fund with respect to the Interest Rate Cap Agreement; and

b. second, any surplus remaining after payment of such Replacement Cap Premium to be transferred to the Cash Flow Account to be applied as Available Funds in accordance with the relevant Priority of Payments,

provided that for so long as the Fund does not enter into a replacement interest rate cap agreement, on each payment date under the Interest Rate Cap Agreement, the Fund will be permitted to withdraw an amount from the Cap Collateral Account, equal to any amount due from the Interest Rate Cap Provider pursuant to the terms of the Interest Rate Cap Agreement on such payment date which would have been paid by the Interest Rate Cap Provider to the Issuer on such payment date but for the designation of a Cap Early Termination Date under the Interest Rate Cap Agreement, such surplus to be transferred to the Cash Flow Account to be applied as Available Funds.

In the event that the Fund Accounts Provider for the Cap Collateral Account defaults in its obligations under the Reinvestment Agreement and due to such default the Fund is not able to immediately apply the collateral amounts held on such account towards any due payment to the Interest Rate Cap Provider, the amount payable by the Fund to the Interest Rate Cap Provider shall be paid in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

For the purposes of this section the following definitions apply:

"**Cap Tax Credits**" means any credit, allowance, set-off or repayment received by the Fund in respect of tax from the tax authorities in any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Interest Rate Cap Provider to the Fund under the Interest Rate Cap Agreement.

"**Cap Early Termination Date**" means the date designated pursuant to the terms of the Interest Rate Cap Agreement as the "Early Termination Date" with respect to the Interest Rate Cap Agreement.

"**Interest Rate Cap Provider Default**" means the occurrence of an "Event of Default" (as defined in the Interest Rate Cap Agreement) in respect of which the Interest Rate Cap Provider is the "Defaulting Party" (as defined in the Interest Rate Cap Agreement).

3.4.5.1.4 Rating Agencies Criteria for the Fund Accounts Provider

In the event that rating of SCF or of the replacing entity in which the Fund Accounts are opened, should, at any time during the life of the Notes issue, be downgraded:

(i) below A (low) according to the minimum DBRS rating (the "**DBRS Minimum Rating**") which shall be the higher of:

a. if the institution has a long-term critical obligation rating (COR) from DBRS, a step below said COR; and

b. the long-term issuer rating assigned by DBRS to the Fund Accounts Provider or, if none exists, the private ratings or internal evaluations performed by DBRS; or

(ii) below the long-term bank deposit rating of at least A3 according to Moody's; or

(iii) below the long-term issuer rating of BBB according to Scope.

the Management Company shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with

respect to the commitments relating to the Fund Accounts, in order for the ratings given to the Rated Notes by the Rating Agencies are not adversely affected:

(i) within thirty (30) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:

- with a DBRS Minimum Rating of A (low), and/or
- with a minimum long-term bank deposit rating according to Moody's Rating of at least A3, and/or
- with a Scope long-term issuer rating of at least BBB,

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposit therein, for as long as the account holder remains downgraded;

(ii) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Fund Accounts to an institution:

- with a DBRS Minimum Rating of A (low), and/or
- with a minimum long-term bank deposit rating according to Moody's Rating of at least A3, and/or
- with a Scope long-term issuer rating of at least BBB,

and, the Management Company will arrange the highest possible return for the balance of the Fund Accounts, which may be lower, equal to or higher than that arranged with the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened).

In this regard, the Fund Accounts Provider (or the replacing entity in which the Fund Accounts are opened) shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Rated Notes.

All costs, expenses and taxes incurred due to the execution and formalisation of the previous options will be borne by SCF or, if applicable, by the subsequent holder of the Fund Accounts.

3.4.6. How payments are collected in respect of the Receivables

The Servicer, as collection agent on behalf of the Fund, will collect any amounts for both principal and interest under the Loans paid by the Borrowers, as well as any other amounts corresponding to the Fund, and will proceed to immediately deposit such amounts into the Treasury Account within two (2) Business Days from their receipt.

The Servicer will not pay, in any case, any amount to the Fund that the Servicer has not previously received from the Borrowers in respect of the Loans.

3.4.6.1. Powers of the holder of the Receivables in the case of breach by the Borrower or the Servicer of their obligations

Santander Consumer, as Servicer of the Receivables, will apply the same level of expertise, diligence and procedures for the recovery of any amounts due and unpaid under the Receivables as it applies for the rest of loans contained in its portfolio. In particular, once the relevant periods for out-of court actions to obtain payment of unpaid amounts under the Receivables have elapsed without having recovered the relevant unpaid amounts, the Servicer will bring any relevant legal actions for such purposes. In any case, the Servicer will bring the aforementioned legal actions if, after having analysed the specific

circumstances of the case, the Management Company, on behalf of the Fund in agreement with the Servicer, deems them to be appropriate.

The current recovery actions that Santander Consumer is applying are provided in section 2.2.7.3 (Recovery Process) of the Additional Information.

In the case of payment default under the Loans, the judicial and extrajudicial actions described in this section will be initiated for the purposes of obtaining payment of any amounts due or recovering the financed Vehicles, as applicable.

(i) *Action against the Servicer*

The Management Company, for and on behalf of the Fund, may take action against the Servicer where the breach of the obligation to pay any principal or interest amounts and/or any other amounts due under the Loans paid by the Borrowers does not result from default by the Borrowers and is attributable to the Servicer.

The Servicer will not be liable for such actions in case that such breach is caused as a consequence of the compliance by the Servicer with the instructions given by the Management Company.

(ii) *Actions in case of payment defaults under the Loans*

The Management Company, on behalf of the Fund, may take all legal actions derived from the ownership of the Receivables, in accordance with the legislation in force.

For the above purposes, the Management Company as entity responsible for servicing and managing the Receivables pursuant to article 26.1.b) of Law 5/2015, shall grant in the Deed of Incorporation a power of attorney as broad as permitted by law in favour of the Servicer so that the latter, acting through any of its duly authorised attorneys, as instructed by the Management Company, may demand any Borrower (and if applicable any guarantor) in or out of court the payment of any amounts due under the Receivables and take legal action against the same, in addition to any other powers required for the performance of its duties as Servicer. These powers may also be granted under a document separate from the Deed of Incorporation or may be expanded and modified, if necessary, for the performance of such duties.

Additionally, the Servicer undertakes to inform the Management Company, on behalf of the Fund, on a quarterly basis, of any payment defaults, early redemptions and adjustments of the interest rates and maturity, and to provide timely information regarding payment demands, certified notices given to the Borrowers or guarantors, legal actions, and any other circumstances affecting the Loans or the Receivables. Furthermore, the Servicer will provide the Management Company with all the documents that the latter might request in relation to the Loans and, in particular, the documents that the Management Company might need for the purposes of bringing any legal actions.

The Servicer shall, as a general rule, commence the relevant legal proceedings if, for a period of time of six (6) months, the Borrower in default of his/her/its payments obligations fails to resume payments, and the Servicer with the Management Company's consent, fails to obtain a payment undertaking satisfactory to the interests of the Fund.

(iii) *Special consideration relating to the reservations of title*

As explained in section 2.2. of the Additional Information, the reservation of title provisions may be documented either by virtue of a public deed (*póliza*) granted before a public notary, or by means of a private document (which can be an official form or not), and may be registered or not in the Register of Instalment Sales of Movable Properties (and therefore in the Vehicles Register of the Spanish General Traffic Directorate).

As provided in article 16.5 of Law 28/1998, any reservation of title documented in a public deed (*póliza*) granted before a public notary or by means of an official form, registered in the corresponding Register of Instalment Sales of Movable Properties, grants its beneficiary, the preference and priority set forth in (i) article 1,922.2 of the Civil Code, by virtue of which, with regard to certain movable properties of the debtor, credits guaranteed with a pledge have preference over the asset pledged up to the value thereof, and (ii) article 1,926.1 of the Civil Code, by virtue of which, if two or more credits compete with respect to certain movable properties, and as regards the order of priority for their payment, the secured credit excludes the rest of credits up to the value of the asset pledged.

Any reservation of title documented by virtue of a public deed (*póliza*) granted before a public notary will serve as an enforceable instrument in compliance with the provisions of article 517.2 of the Civil Procedural Law for the purpose of the recovery of the relevant vehicle.

Likewise, in the case of breach of a reservation of title clause registered in the Register of Instalment Sales of Movable Properties, the Servicer may act directly and exclusively against the vehicle, according to the procedure specified in article 16.2 of Law 28/1998, and the credit rights derived from the same will correspond in any case to the Fund, except for those amounts that had not been assigned to the Fund in accordance with the provisions of this Prospectus and the Deed of Incorporation. Therefore, in accordance with such article 16.2 of the Law 28/1998, the creditor may act directly and exclusively against the vehicle, according to the following procedure:

(a) The creditor, through a public notary competent to act in the place where the assets are located, where the payment is to be made or in the place of residence of the borrower, will demand payment from the borrower, by stating the total amount claimed and the cause of the maturity of the obligation. Similarly, the borrower will be warned that, in the event that the borrower fails to comply with the obligation, the creditor will proceed to act against the goods purchased in instalments pursuant to the provisions of such article 16.2 of the Law 28/1998. Unless otherwise agreed, the liquid amount which is payable in the case of enforcement will be the amount specified in the certification issued by the creditor, provided that it has been verified, through a public notary, that the liquidation has been performed in the manner agreed by the parties under the contract and that the balance coincides with the balance appearing in the account opened for the borrower.

(b) The borrower, within three (3) business days following the date on which the debtor received such demand, will pay the amount demanded or will deliver the possession of the assets to the creditor or to the person designated by the creditor in the demand for payment.

(c) If the borrower fails to pay, but voluntarily delivers the possession of the assets purchased in instalments, such assets will be sold at a public auction, with the intervention of a public notary.

    At the said auction, the rules established in article 1,872 of the Civil Code and any complementary provisions will be observed, as they may apply, as well as the standards regulating the professional activity of public notaries. At the first auction, the value will be that established for that purpose by the parties in the relevant contract. Notwithstanding the provisions of the preceding paragraphs, the creditor may opt for the adjudication of the assets as payment of the amount due without the need to attend the public auction. In this case, the provisions of item e) of this section will apply.

(d) Should the borrower fail to pay the amount claimed and to deliver the possession of the assets for their sale at a public auction (referred to in the previous item), the creditor may request from the competent court the summary protection of its rights, by means of the exercise of the actions established in items 10 and 11 of the first section of article 250 of the Civil Procedural Law.

(e) The acquisition by the creditor of the assets delivered by the borrower will not prevent the claim between the parties for the corresponding amounts, if the value of the assets at the time of their delivery by the borrower, according to the reference tables or indexes of depreciation established in the relevant contract, is lower or higher than the debt claimed.

In the event that no procedure for the calculation of the depreciation of such assets has been agreed, the creditor must justify such depreciation in the corresponding ordinary declaratory proceedings.

In the event that the assets sold with a reservation of title clause or a prohibition against disposal, which is registered in the Register of Instalment Sales of Movable Properties, are in the possession of a person other than the original buyer, such person will be required, through a public notary, to pay the amount claimed or to surrender the assets within three (3) Business Days.

If such person proceeds to pay, he/she/it will be subrogated in place of the satisfied creditor against the original buyer. If such person surrenders the assets, all the formalities of the enforcement, whether before a public notary or by judicial means, will be handled over him/her/it and the remainder that might result after the payment to the plaintiff will be delivered to him/her/it. If the person in possession of the assets fails to pay or to surrender such assets, the provisions of item d) and the following ones of the previous section will apply.

With regard to the reservations of title under a private agreement and not registered in the Register of Instalment Sales of Movable Properties, the recognition of the right to recover the vehicle involved, in favour of the Servicer and in the interest of the Fund, will be determined by means of the appropriate declaratory proceedings. This can take significantly longer that if the Loan agreement is notarised and/or registered (no less than one year and a half, but it could take up to 2/3 years to finalize the proceeding if there are appeals – even more depending on the court workload).

In light of the above, in the event that the reservation of title clause is registered in the Register of Instalment Sales of Movable Properties, in case of payment default of the financed amount, the Servicer may choose between: (a) termination of the agreement, which will be been effected by an ordinary action of declaration, or an oral proceeding according to the amount of the demand; this action will have the purpose of terminating the agreement and obtaining the immediate delivery of the vehicle to the Servicer (article 250.1.11º of the Civil Procedural Law), or (b) compliance action, whereby the Servicer will try the reinstatement of the credit, by executing an ordinary action of declaration, payment procedure, or an action for enforcement, in this process the vehicle which bears the reservation of title may be seized (article 250.1.10º of the Civil Procedural Law).

That enforcement process may be started directly by the Servicer if:

(a) The Loan has been documented in a deed granted before a public notary is considered as an enforceable title according to article 517.2 of the Civil Procedural Law. Such enforceable action will imply the submission of a lawsuit, to which the Borrower can oppose in certain cases, and the subsequent resolution of the court ordering the seizure of the assets (including the vehicle).

(b) If the Loan has not been documented in a deed granted before a public notary, the Servicer may start a proceeding for the recognition of his right over the payment of the credit prior to starting an enforceable action against the assets of the Borrower. Such declaration proceeding will start with submission of a lawsuit and the reply of the Borrower. After this, there will be a preliminary hearing were all the formal or procedural issues will be discussed and it is the moment where the parties request the means of proof. The next step will be the trial where the witnesses and experts pose their arguments and will conclude with the court ruling. In the event that the ruling were in favour of the Servicer, if the borrower does not comply with the obligations of the ruling, the Servicer will be able to request the enforcement of the ruling and the corresponding seizure of the assets (including the vehicle).

As indicated, the assignment of the Receivables to the Fund comprises in all cases the assignment of the rights conferred by the reservation title clauses. In this regards, the Order of July 19, 1999, approving the Regulation for the Register of Instalment Sales of Movable Properties (*Orden de 19 de julio de 1999 por la que se aprueba la Ordenanza para el Registro de Venta a Plazos de Bienes Muebles*), provides that it is possible to register the assignments carried out by the lender to a third party of its right vis-à-vis the buyer. In particular, article 21 expressly provides for the assignment of the rights entered into in favour of a securitisation fund in the event of securitisation of loans guaranteed by a reservation title. Notwithstanding, and with regards to the Fund, it has been agreed that the assignment of the rights deriving from the reservation title clauses will not be registered with the Register of Instalment Sales of Movable Properties in the name of the Fund as long as the Seller continues to be the Servicer. Only if the Seller ceases to act as the Servicer of the Receivables, the assignment of the referred rights will be registered in the name of the Fund by the new servicer.

Notwithstanding the foregoing, in any case, any rights, payments and compensations obtained as a result of the enforcement of a reservations of title provision will correspond to the Fund, except for those amounts that were not assigned to the Fund in accordance with the provisions of this Prospectus and which will therefore correspond to the Seller.

3.4.7. The order of priority of payments made by the issuer to the holders of the class of securities in question

3.4.7.1. Source and application of funds on the Disbursement Date and until the first Payment Date, inclusive

The sources of funds available to the Fund on the Disbursement Date (including) and their application until the first Payment Date (exclusive) are the following:

(i) Sources: the Fund shall receive funds for the following concepts:

i. Disbursement of the subscription price of the Notes.

ii. Drawdown of the principal of the Subordinated Loan.

(ii) Application: the Management Company shall then apply the funds described above to make the following payments:

i. Payment of the purchase price of the Receivables (corresponding to the Outstanding Balance of the Receivables plus any interest accrued but not paid prior to the Date of Incorporation).

ii. Creation of the Cash Reserve by funding the Treasury Account in an amount equal to the applicable Required Level of the Cash Reserve.

Regarding payments of expenses incurred in the incorporation of the Fund and the issuance of the Notes (excluding the payment of the Cap Upfront Premium), they will be paid as soon as each expense will become due and payable. The Payment of the Cap Upfront Premium shall be fully paid on the Disbursement Date.

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, exclusive.

(i) **Sources:**

The funds available to comply with the Fund's payment obligations (the "**Available Funds**") pursuant to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, and calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

i. the Interest Components and Principal Components (including any Interest Recoveries in respect of any Defaulted Receivables but excluding Principal Recoveries) received by the Fund in respect of the Receivables during the Determination Period immediately preceding such Determination Date;

ii. any Principal Recoveries received by the Fund in respect of any Defaulted Receivables during the Determination Period immediately preceding such Determination Date;

iii. the Cash Reserve in respect of such Payment Date as detailed in section 3.4.2.2 (iii) of the Additional Information;

iv. any amounts received by the Issuer under the Interest Rate Cap Agreement and, only to the extent that an Interest Rate Cap Provider Default occurs, or when the early termination has been designated as a consequence of a Termination Event (as this term is defined in the Interest Rate Cap Agreement) in which the Interest Rate Cap Provider is the Affected Party (as this term is defined in the Interest Rate Cap Agreement) and the Interest Rate Cap Agreement is early terminated, the following amounts:

    a. any amounts held by the Issuer as collateral; or

    b. if the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination is payable by the Issuer to the Interest Rate Cap Provider and the amounts held by the Issuer as collateral are higher than such amount, the amount of collateral held which exceeds the amount payable to the Interest Rate Cap Provider. For the avoidance of doubt, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination shall be paid by the Issuer to the Interest Rate Cap Provider using the collateral amounts held by the Issuer. In the event that such collateral amounts are not sufficient (either because the collateral amounts posted by the Interest Rate Cap Provider do not cover the amount determined pursuant to Section 6(e) of the ISDA Master Agreement, or because the Fund Accounts Provider for the Cap Collateral Account defaults its obligations under the Reinvestment Agreement), the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination (or the part of that amount not covered by the collateral held by the Issuer) shall be paid according the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable; and

v. on the Regulatory Call Early Redemption Date only, the Seller Loan Redemption Amount, which will be applied solely in accordance with the Regulatory Call Priority of Payments.

For these purposes,

"**Interest Components**" means the amounts collected for any concept other than principal received by the Fund during the Determination Period.

"**Interest Recoveries**" means any recoveries received in respect of Defaulted Receivables in excess of the Principal Recoveries.

"**Principal Components**" means the amounts collected by the Fund during a Determination Period representing the principal received by the Fund.

"**Principal Recoveries**" means any recoveries received in respect of Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.

"Seller Loan Redemption Amount" means the amount calculated with reference to the Payment Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (i) the Final Repurchase Price, plus (ii) outstanding amount of the Cash Reserve, less (iii) the Principal Amount Outstanding of the Class A Notes after application of the first particular item of the Pre-Enforcement Priority of Payments.

(ii) **Application:**

The Available Funds shall be applied on each Payment Date to meet the following payment obligations (the "**Pre-Enforcement Priority of Payments**"):

(1) Payment of any applicable taxes, Ordinary and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees (including the Servicer's Fee), as well as, the servicer's fee provided that Santander Consumer is not the Servicer. According to this ranking, Santander Consumer will only be paid, in connection with the servicing of the Receivables, those expenses that it has paid in advance on behalf of the Fund and any amounts that must be returned to the Borrowers, all of them duly justified;

(2) Payment of the Replacement Cap Premium, if applicable, as provided in section 3.4.8.1.4 of the Additional Information below.

(3) In or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination, if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is not a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.

(4) Payment of interest accrued on Class A Notes.

(5) Payment of interest accrued on Class B Notes.

(6) Payment of interest accrued on Class C Notes.

(7) Payment of interest accrued on Class D Notes.

(8) Payment of interest accrued on Class E Notes.

(9) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.

(10) Payment of interest accrued on Class F Notes.

(11) Principal Target Redemption Amount to be applied pro-rata to the amortisation of the Class A, the Class B, Class C, Class D and Class E Notes, unless a Subordination Event has occurred. On any Payment Date following the occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied in the first place to amortise the Class A Notes until their full redemption, in the second place to amortise the Class B Notes until their full redemption, in the third place to amortise the Class C Notes until their full redemption, in the fourth place to amortise the Class D Notes until their full redemption and in the fifth place to amortise the Class E Notes until their full redemption.

(12) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(13) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(14) Class F Notes Target Amortisation Amount, until Class F Notes are fully redeemed.

(15) In or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination, if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.

(16) Any Financial Intermediation Margin to the Seller.

(iii) **Other rules**

A Replacement of Servicer

If Santander Consumer is replaced as the Servicer of the Loans by another entity not forming part of Santander Consumer's consolidated group, a fee will be accrued in favour of the new Servicer, appearing in the 1st place of the Pre-Enforcement Priority of Payments established above.

B The "**Regulatory Call Priority of Payments**"

Upon a Regulatory Redemption Notice, the Pre-Enforcement Priority of Payments shall be superseded from item (11) (included) onwards, in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

(*Prior items of the Pre-Enforcement Priority of Payments remain the same*)

(11) The Regulatory Call Allocated Amount will be applied in the first place to amortise the Class B Notes until their full redemption, in the second place to amortise the Class C Notes until their full redemption, in the third place to amortise the Class D Notes until their full redemption, in the fourth place to amortise the Class E Notes until their full redemption, and in the fifth place to amortise the Class F Notes until their full redemption.

(12) Payment of the Replacement Cap Premium, if applicable, as provided in section 3.4.8.1.4 of the Additional Information below.

(13) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(14) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(15) In or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination, if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.

(16) Any Financial Intermediation Margin to the Seller.

For these purposes, "**Regulatory Call Allocated Amount**" means, with respect to any Regulatory Call Early Redemption Date:

a. Available Funds (including, for the avoidance of doubt, the amounts set out in item (l) of such definition) available to be applied in accordance with the Pre-Enforcement Priority of Payments on such date; minus

b. amounts of Available Funds to be applied pursuant to item (1) (first) to (11) (eleventh) (inclusive) of the Pre-Enforcement Principal Priority of Payments on the Regulatory Call Early Redemption Date.

C Seller Loan

On the subsequent Payment Date following the application of the Regulatory Call Priority of Payments set forth in section 3.4.7.2 (iii) (B) above, the Pre-Enforcement Priority of Payments shall be superseded from item (5) (included) onwards, in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

(*Prior items of the Pre-Enforcement Priority of Payments remain the same*)

(5) Replenishment of the Cash Reserve up to the Required Level of the Cash Reserve.

(6) Payment of interest accrued on the Seller Loan.

(7) Principal Target Redemption Amount to be applied pro-rata to the amortisation of the Class A Notes and the Seller Loan, unless a Subordination Event has occurred. Upon the occurrence of a Subordination Event, the Principal Target Redemption Amount will be applied in the first place to amortise the Class A Notes until their full redemption and in the second place to amortise the Seller Loan until its full redemption.

(8) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(9) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(10) In or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the

Interest Rate Cap Agreement) and there is no available collateral for such payment.

(11) Any Financial Intermediation Margin to the Seller.

(iv) **Failure to comply with the obligation to pay interest**

In the event that, on a Payment Date, the Available Funds are not sufficient to pay the interests accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement, according to the Pre-Enforcement Priority of Payments established above, the amounts that the Noteholders or Subordinated Loan Provider have not received will be added on the following Payment Date to the interest accrued on the Notes as well as the interests accrued and payable on the Subordinated Loan Agreement that, if applicable, must be paid on that Payment Date, and will be paid on the following Payment Date on which the Fund has sufficient Available Funds to make such payment, and by order of maturity if it is not possible to pay them in full due to a lack of Available Funds, in accordance with the Pre-Enforcement Priority of Payments.

3.4.7.3. Post-Enforcement Priority of Payments

The Post-Enforcement Available Funds are the sum of a) the Available Funds and b) any amounts obtained from the liquidation of the remaining Receivables or any other asset belonging to the Fund, as provided on section 4.4.3 of the Registration Document.

The Management Company shall liquidate the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, by applying the Post- Enforcement Available Funds as follows:

(1) Payment of the duly justified taxes.

(2) Payment of the Ordinary Expenses and Extraordinary Expenses of the Fund, whether or not paid by the Management Company and duly justified, including the administration fee in favour of the Management Company, and the rest of expenses and service fees (including the Servicer's Fee), as well as, the servicer's fee provided that Santander Consumer is not the Servicer. According to this ranking, Santander Consumer will only be paid, in connection with the servicing of the Receivables, those expenses that it has paid in advance on behalf of the Fund and any amounts that must be returned to the Borrowers; all of them duly justified.

(3) Payment of Replacement Cap Premium, if applicable, as provided in section 3.4.8.1.4 of the Additional Information below.

(4) In or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is not a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.

(5) Payments of interest accrued on Class A Notes.

(6) Redemption of principal of the Class A Notes.

(7) Payments of interest accrued on Class B Notes.

(8) Redemption of principal of the Class B Notes.

(9) Payments of interest accrued on Class C Notes.

(10) Redemption of principal of the Class C Notes.

(11) Payments of interest accrued on Class D Notes.

(12) Redemption of principal of the Class D Notes.

(13) Payments of interest accrued on Class E Notes.

(14) Redemption of principal of the Class E Notes.

(15) Payments of interest accrued on Class F Notes.

(16) Redemption of principal of the Class F Notes.

(17) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(18) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(19) In or towards payment of the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination, if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.

(20) Any Financial Intermediation Margin to the Seller.

In case of a Regulatory Call, the Post-Enforcement Priority of Payments will be the following:

(*Prior items of the Post -Enforcement Priority of Payments remain the same*)

(7) Payments of interest accrued on the Seller Loan.

(8) Redemption of principal of the Seller Loan.

(9) Payment of interest accrued and payable by virtue of the Subordinated Loan Agreement.

(10) Payment of principal accrued and payable by virtue of the Subordinated Loan Agreement.

(11) In or towards payment of amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination, if it is payable by the Issuer to the Interest Rate Cap Provider, the Interest Rate Cap Provider is a Defaulting Party (as this term is defined in the Interest Rate Cap Agreement) and there is no available collateral for such payment.

(12) Any Financial Intermediation Margin to the Seller.

In the event that the Management Company liquidates the Fund on the Legal Maturity Date or upon the Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document, if there is any item that has not been paid, the Post-Enforcement Priority of Payments established in this section will be strictly followed, starting from the oldest item.

3.4.7.4. Expenses of the Fund

The following is not an exhaustive list, and shall be considered ordinary expenses of the Fund (the "**Ordinary Expenses**"):

- Expenses deriving from compulsory administrative verifications, registrations and authorisations (other than payment of the initial expenses for the incorporation of the Fund and issuance of the Notes), and admission expenses and the ongoing fee payable to EDW, INTEX and Bloomberg.

- Expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on an organised secondary market, and for the maintenance thereof.

- Expenses deriving from the annual audits of the Fund's financial statements.

- The Rating Agencies fees for the monitoring and maintenance of the ratings assigned to the Notes.

- Expenses derived from the redemption of the Notes.

- Expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes.

- The Paying Agent's fees and the Management Company's fees.

- Part of Third-Party Verification Agent's fee not paid initially.

- In general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

The following items are considered as extraordinary expenses (the "**Extraordinary Expenses**"):

- Expenses, if any, derived from the preparation, execution and notarisation of any amendments to the Deed of Incorporation and the Transaction Documents and the preparation, execution notarisation of any additional agreements and their amendments thereto.

- Expenses necessary to enforce the Loans or the Receivables and/or the guarantees or security thereunder and expenses arising from any recovery actions.

- In general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.8. Details of any other agreements affecting the payments of interest and principal made to the Noteholders.

3.4.8.1. Interest Rate Cap Agreement

3.4.8.1.1 General

On the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Cap Agreement, in the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border), together with the relevant Schedule, Credit Support Annex and confirmations hereunder, with the Interest Rate Cap Provider with the ratings set out in the Interest Rate Cap Agreement, in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Floating Rate Notes.

The Fund shall pay an upfront premium for this hedge (the "**Cap Upfront Premium**"). The Cap Upfront Premium has been included in the estimation of the initial expenses of the Fund and will be financed with the proceeds received from the Subordinated Loan Agreement. The Interest Rate Cap Provider shall pay to the Fund, on each Payment Date, (i) an amount calculated by reference to the excess, if any, of the EURIBOR 3-months above the cap rate of 1% (the "**Cap Rate**"), (ii) multiplied by the Notional Amount from time to time (as defined below), (iii) divided by a count fraction of 360 and (iv) multiplied by the number of

days of the relevant Interest Accrual Period. Such amount shall be calculated by the Interest Rate Cap Calculation Agent for each Interest Accrual Period.

The Interest Rate Cap Provider will be obliged to make payments under the Interest Rate Cap Agreement without any withholding or deduction of taxes unless required by law.

For these purposes, the notional amount of the Interest Rate Cap Agreement (the "**Notional Amount**") shall be equal on the Disbursement Date to the aggregate Principal Outstanding Amount of the Floating Rate Notes at such Disbursement Date and thereafter shall be amortised on each Payment Date according to a predetermined fixed schedule attached to the Interest Rate Cap Agreement corresponding to the theoretical amortisation schedule of the Floating Rate Notes calculated as of the Disbursement Date at 0.00% CPR (Constant Prepayment Rate) and at 0.00% CDR (Constant Default Rate).

The Interest Rate Cap Agreement will remain in full force until the earlier of (i) the Legal Maturity Date; and (ii) the date upon which the Floating Rate Notes have been redeemed in full, unless it is terminated early by one of the parties thereto in accordance with the terms of the Interest Rate Cap Agreement.

The Interest Rate Cap Agreement shall be fully terminated if the Management, Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note or if the provisional credit ratings of the Floating Rate Notes are not confirmed as final prior or on the Disbursement Date.

In the event that the Interest Rate Cap Agreement is terminated by either party, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement may be due to the Fund or to the Interest Rate Cap Provider.

3.4.8.1.2 Interest Rate Cap Calculation Agent

Banco Santander will act as Interest Rate Cap Calculation Agent of the Interest Rate Cap Agreement.

3.4.8.1.3 Collateral

The Interest Rate Cap Agreement will contain provisions requiring certain remedial actions to be taken if an Interest Rate Cap Provider Downgrade Event occurs in respect of the Interest Rate Cap Provider (or, as relevant, its guarantor). Such provisions may include a requirement that the Interest Rate Cap Provider must post collateral; and/or transfer the Interest Rate Cap Agreement to another entity (or, as relevant its guarantor); and/or procure that a guarantor meeting the applicable credit rating guarantees its obligations under the Interest Rate Cap Agreement or take other actions in accordance with the Interest Rate Cap Agreement.

Where the Interest Rate Cap Provider provides collateral in accordance with the provisions of the Interest Rate Cap Agreement (including the credit support annex thereto), such collateral or interest thereon will not form part of the Available Funds, except as specified in section 3.4.7.2 of this Additional Information.

The Interest Rate Cap Provider may only post collateral in the form of cash under the credit support annex to the Interest Rate Cap Agreement and any such cash collateral amounts will be credited to the Interest Rate Cap Collateral Account. If an Interest Rate Cap Provider Default occurs, upon the termination and close-out of the Interest Rate Cap Agreement, any collateral may be considered as Available Funds according to section 3.4.7.2. of this Additional Information.

3.4.8.1.4 Early Termination

The Interest Rate Cap Agreement may be terminated in accordance with its terms, irrespective of whether or not the Floating Rate Notes have been paid in full prior to such termination, upon the occurrence of a number of events (which may include without limitation):

(i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Interest Rate Cap Provider or the Early Liquidation of the Fund;

(ii) failure on the part of the Fund or the Interest Rate Cap Provider to make any payment under the Interest Rate Cap Agreement;

(iii) changes in law resulting in illegality;

(iv) amendment of any material terms of the Deed of Incorporation without the prior written approval of the Interest Rate Cap Provider if such amendments affect the amount, timing and priority of any payments due from the Interest Rate Cap Provider Provider to the Fund;

(v) occurrence of an Interest Rate Cap Provider Downgrade Event that is not remedied within the required timeframe pursuant to the Interest Rate Cap Agreement; and

(vi) any other event as specified in the Interest Rate Cap Agreement.

It will constitute a Subordination Event in accordance with section 4.9.2.1 of Securities Note if an Interest Rate Cap Provider Downgrade Event occurs in respect of the Interest Rate Cap Provider (or its guarantor, as applicable) and none of the remedies provided for in the Interest Rate Cap Agreement are put in place within the timeframe required thereunder.

If the Interest Rate Cap Agreement is terminated because of an event of default or a termination event specified therein, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement may be due to the Fund depending on market conditions at the time of termination. This amount will be determined by the method described in the Interest Rate Cap Agreement and could be substantial if market rates or other conditions have changed materially.

If the Interest Rate Cap Agreement is terminated prior to repayment in full of the principal of the Floating Rate Notes, as the case may be, the Fund will be required to enter into an agreement on similar terms with a new Interest Rate Cap Provider. Any upfront payment to any replacement Interest Rate Cap Provider under the Interest Rate Cap Agreement ("**Replacement Cap Premium**") payable by the Fund, as the case may be, will be done either (i) from the Available Funds that come from the Cap Collateral Account, or (ii) from Available Funds deposited in the Treasury Account, in the 2nd ranking of the Pre-enforcement Priority of Payments detailed in section 3.4.7.2. of the Additional Information or in the 3rd ranking to the Post-enforcement Priority of Payments detailed in section 3.4.7.3. of the Additional Information. Any costs, expenses, fees and taxes (including stamp taxes) arising in respect of any such transfer to be made by the replacement Interest Rate Cap Provider will be borne by the Interest Rate Cap Provider when such transfer is decided by the Interest Rate Cap Provider pursuant to paragraph 11 (h) (ii) of the Credit Support Annex.

The Fund will endeavour but cannot guarantee to find a replacement Interest Rate Cap Provider upon early termination of the Interest Rate Cap Agreement.

3.4.8.1.5 Rating Downgrade Provision for the Interest Rate Cap Provider

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, the Interest Rate Cap Provider complies with the Interest Rate Cap Required Ratings (i.e. DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable, the Moody's Qualifying

Collateral Trigger Ratings or the Moody's Qualifying Transfer Trigger Ratings, as applicable, and the Scope long-term issuer rating of at least BBB), which at the date of registration of this Prospectus and according with the provisional ratings allocated by the Rating Agencies to the Rated Notes would be, in particular, A or above for DBRS, A3 or above for Moody's and BBB or above for Scope.

Failure by the Interest Rate Cap Provider to maintain the Interest Rate Cap Required Ratings (i.e. DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable, the Moody's Qualifying Collateral Trigger Ratings or the Moody's Qualifying Transfer Trigger Ratings, as applicable, and the Scope long-term issuer rating of at least BBB) would constitute an "Interest Rate Cap Provider Downgrade Event" in relation to each of the Rating Agencies that, if not remedied would constitute an Additional Termination Event (as this term is defined in the Interest Rate Cap Agreement) with the Interest Rate Cap Provider being the sole Affected Party (as this term is defined in the Interest Rate Cap Agreement).

Upon the occurrence of an Interest Rate Cap Provider Downgrade Event in relation to any Rating Agency, the Interest Rate Cap Provider must:

(a) post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the Credit Support Annex and either:

1. obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency; or

2. assign its rights and obligations under the Interest Rate Cap Agreement to an assignee Interest Rate Cap Provider that will have to comply with the requirements as stated in the Interest Rate Cap Agreement; or

(b) take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such Rating Downgrade event occurred.

3.4.8.1.6 Governing Law

The Interest Rate Cap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance, with English law.

3.4.8.2. Paying Agency Agreement

3.4.8.2.1 Appointment

The Management Company, for and on behalf of the Fund, appoints Banco Santander, which undertakes to be the Paying Agent in order to carry out the issue of the Notes.

3.4.8.2.2 Obligations

The obligations assumed by Banco Santander in its condition as Paying Agent include the following:

(i) **Disbursement of the issue**

The Paying Agent will pay the Fund, before 15.00 CET on the Disbursement Date and for value date that same day, the subscription price of the Notes paid by the Noteholders in accordance with the provisions of the Management, Placement and Subscription Agreement, by depositing such amounts into the Treasury Account.

(ii) **Payments made against the Fund**

On each Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of this Additional Information.

Payments to be made by the Paying Agent on each Payment Date will be made through IBERCLEAR (which will pay to the corresponding participants) at which the Notes are registered, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Treasury Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order to the Management Company adopts the appropriate measures. The Paying Agent will not make any payments.

3.4.8.2.3 Obligations in the case of credit rating downgrade

DBRS Criteria

The Management Company, on behalf of the Fund, shall apply the provisions of the Legal Criteria for European Structured Finance Transactions document published by DBRS in September 2019. The Paying Agent must have a minimum rating of at least A (low) according to DBRS Rating.

In the event that the Paying Agent loses the minimum rating required herein, or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of sixty (60) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Paying Agent:

(i) obtain similar guarantees or commitments from a credit entity or entities having a DBRS Rating of at least A (low), so as to guarantee the undertakings assumed by the Paying Agent. In such case, all expenses will be considered Extraordinary Expenses of the Fund.

(ii) replace the Paying Agent with an entity having a DBRS Rating of at least A (low), in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement. In such case, all expenses will be considered Extraordinary Expenses of the Fund.

DBRS Rating for the Paying Agent, will be the higher of the ratings described below (which, in any case, should be of at least A (low)):

i. a rating one notch below the institution's long-term Critical Obligations Rating (COR) in case the Paying Agent has a COR; or

ii. DBRS Rating for the long-term senior unsecured debt rating or issuer rating of the Paying Agent.

Likewise, the Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that (i) another entity with similar financial characteristics and with a credit rating of, at least, A (low) according to DBRS Rating, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by

virtue of Paying Agency Agreement; and (ii) notice is given to the CNMV and the Rating Agencies.

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, provided that it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that (i) another entity with similar financial characteristics and with a credit rating of, at least, A (low) according to DBRS Rating, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and (ii) notice is given to the CNMV and the Rating Agencies.

In the case of replacement due to the resignation of the Paying Agent or removal by the Management Company's decision, any costs resulting from said replacement as well as any fee for the substitute Paying Agent will be considered Extraordinary Expenses of the Fund.

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company, will have any effect until the appointment of the substitute paying agent takes place.

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Pre-Enforcement Priority of Payments or, where applicable, the Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

MOODY'S Criteria

The Paying Agent must have a counterparty risk assessment rating of at least A3 (cr) by Moody's.

In the event that the Paying Agent loses the minimum rating required herein or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of thirty (30) calendar days from the date on which such situation arises, adopt one of the options described below to allow an appropriate level of assurance to be maintained with respect to the commitments deriving from the duties set forth in the respective agreement and to ensure that the Moody's Rating awarded to the Notes is not downgraded:

(i) obtain similar guarantees from a credit entity or entities having a counterparty risk assessment rating of at least A3 (cr) by Moody's, so as to guarantee the undertakings assumed by the Paying Agent. In such case, all expenses will be considered Extraordinary Expenses of the Issuer.

(ii) replace the Paying Agent with an entity having a long counterparty risk assessment rating of at least A3 (cr) by Moody's, in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement. In such case, all expenses will be considered Extraordinary Expenses of the Issuer.

SCOPE Criteria

The Paying Agent must have a long-term issuer rating of at least BBB according to Scope.

In the event that the Paying Agent loses the minimum rating required herein, or any of the ratings are withdrawn, the Management Company must, with prior notice to the Rating Agencies and within a maximum period of sixty (60) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Paying Agent:

(i) obtain similar guarantees or commitments from a credit entity or entities having a Scope long-term issuer Rating of at least BBB, so as to guarantee the undertakings assumed by the Paying Agent. In such case, all expenses will be considered Extraordinary Expenses of the Fund.

(ii) replace the Paying Agent with an entity having a Scope long-term issuer Rating of at least BBB, in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement. In such case, all expenses will be considered Extraordinary Expenses of the Fund.

3.4.8.2.4 Termination by Paying Agent

Likewise, the Paying Agent, at any time, may terminate the Paying Agency Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that (i) another entity with similar financial characteristics and with a credit rating of, at least, (i) A (low) according to DBRS; (ii) A3 (cr) according to Moody's; and (iii) BBB according to Scope, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and (ii) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.5 Termination by Management Company

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, provided that it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that (i) another entity with similar financial characteristics and with a credit rating of, at least, (i) A (low) according to DBRS; (ii) A3 (cr) according to Moody's; and (iii) BBB according to Scope, and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agency Agreement; and (ii) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.6 Other Provisions

In the case of replacement due to the resignation of the Paying Agent or removal by the Management Company's decision, any costs resulting from said replacement as well as any fee for the substitute Paying Agent will be considered Extraordinary Expenses of the Fund.

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies.

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company, will have any effect until the appointment of the substitute paying agent takes place.

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agency Agreement following the Pre-Enforcement Priority of Payments or,

where applicable, the Post-Enforcement Priority of Payments described in sections 3.4.7.2 and 3.4.7.3 of the Additional Information.

3.5. Name, address and significant business activities of the Seller.

The Seller of the Receivables is Santander Consumer.

The business address of Santander Consumer is: Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), Spain.

Santander Consumer's LEI Code is 549300K0MCEQLLRYS435.

The main financial activities of Santander Consumer are the activities typical to any credit financial institution, in accordance with the specific nature of such entities and as established by laws. In this respect, we could basically highlight the following activities:

- Lending, including consumer credit, mortgage credit and financing of commercial transactions.
- Factoring, with or without recourse, and any complementary activities, such as investigation and classification of customers, accounting registration of debtors and, in general, any other activity intended to favour the administration, evaluation, security and financing of the credits arising from domestic or international trade transactions that are assigned to it.
- Financial leasing, including the following complementary activities:
  - Maintenance and upkeep of the assigned assets.
  - Granting of financing in relation to a present or future financial leasing transaction.
  - Intermediation in and management of financial leasing transactions.
  - Non-financial leasing transactions, which may or may not be accompanied by a purchase option.
  - Commercial reports and advisory services.
- Issuing and administering credit cards.
- Granting of guarantees and security and the formalisation of similar commitments.

Santander Consumer as Seller and as Servicer has the relevant expertise as an entity being active in the consumer loans market for over 57 years and as servicer of consumer receivables securitisation for over 18 years.

The table below shows individual financial information on Santander Consumer referred to the year ended at 31 December 2018 and 2019 (audited). The information has been prepared in accordance with the International Financial Reporting Standards applicable to it under Regulation (EC) 1606/2002 and Bank of Spain Circular 4/2004, as currently worded.

ASSETS *(ACTIVO)*	31 December 2018 (thousands of euros) (C)	31 December 2019 (thousands of euros) (B)	Δ% (B-C)/C
Cash, cash balances at Central Banks and other deposits on demand *(Caja y depósitos en Bancos Cen*	7	1	-85,71%
Financial assets held for trading *(Cartera de negociación)*	0	0	-
Debt instruments *(Inversiones crediticias)*	**6.132.006**	**6.707.023**	**9,38%**
Adjustments to financial assets for macro-hedgings *(Ajustes a activos financieros por macro-cobertur*	783	774	-1,15%
Hedging derivatives *(Derivados de cobertura)*	0	0	-
Non-current assets held for sale *(Activos no corrientes en venta)*	374	197	-47,33%
Equity instruments *(Participaciones)*	53,868	53,869	0,00%
Tangible assets *(Activo material)*	2,087	2,033	-2,59%
Intangible assets *(Activo intangible)*	12,929	13,013	0,65%
Tax assets *(Activos fiscales)*	109,618	108,237	-1,26%
Other assets *(Resto de activos)*	5,249	8,718	66,09%
TOTAL ASSETS *(TOTAL ACTIVO)*	**6.316.921**	**6.893.865**	**9,13%**

LIABILITIES AND EQUITY *(PASIVO Y PATRIMONIO NETO)*	31 December 2018 (thousands of euros) (C)	er 2019 (thousand (B)	Δ% (B-C)/C
Financial liabilities held for trading *(Cartera de negociación)*	0	0	-
Financial liabilities at amortised cost *(Pasivos financieros a coste amortizado)*	**5.672.829**	**6.247.261**	**10,13%**
Adjustments to financial liabilities for macro-hedgings *(Ajustes a pasivos financieros por macro-coberti*	0	0	-
Hedging derivatives *(Derivados de cobertura)*	778	714	-8,23%
Provisions *(Provisiones)*	65,037	49,519	-23,86%
Tax liabilities *(Pasivos fiscales)*	7,065	2	-71,69%
Other liabilities *(Resto de pasivos)*	48,671	49,568	1,84%
TOTAL LIABILITIES *(TOTAL PASIVO)*	**5.794.380**	**6.347.064**	**9,54%**
Shareholders' equity *(Fondos propios)*	525,28	549,604	4,63%
Adjustments to valuation *(Ajustes por valoración)*	-2,739	-2,803	2,34%
TOTAL EQUITY *(TOTAL PATRIMONIO NETO)*	**522.541**	**546.801**	**4,64%**
TOTAL LIABILITIES AND EQUITY *(TOTAL PASIVO Y PATRIMONIO NETO)*	**6.316.921**	**6.893.865**	**9,13%**

INCOME STATEMENT *(CUENTA DE PÉRDIDAS Y GANANCIAS)*	31 December 2018 (thousands of euros) (C)	er 2019 (thousand (B)	Δ% (B-C)/C
Interest income *(Intereses y rendimiento asimilados)*	279.266	292.114	4,60%
Interest expense *(Intereses y cargas asimiladas)*	- 44.796	- 41.903	-6,46%
INTEREST INCOME / (CHARGES) *(MARGEN DE INTERESES)*	**234.470**	**250.211**	6,71%
Income from equity instruments *(Rendimientos de instrumentos de capital)*	2.742	3.592	31,00%
Commission income *(Comisiones percibidas)*	82.380	87.681	6,43%
Commission expense *(Comisiones pagadas)*	- 38.216	- 41.327	8,14%
Gain or losses on financial assets and liabilities, (net) *(Resultados de operaciones financieras (neto))*	17	22	29,41%
Exchange differences (net) *(Diferencias de cambio (neto))*	-	-	-
Other operating income *(Otros productos de explotación)*	3.859	3.293	-14,67%
Other operating expenses *(Otras cargas de explotación)*	- 3.794	- 4.535	19,53%
TOTAL INCOME *(MARGEN BRUTO)*	**281.458**	**298.937**	6,21%
Administrative expenses *(Gastos de administración)*	- 104.578	- 102.929	-1,58%
Depreciation and amortisation cost *(Amortización)*	- 4.396	- 5.106	16,15%
Provisions or reversal of provisions (net) *(Dotaciones a provisiones (neto))*	- 4.265	7.722	-281,06%
Impairment loss on financial assets (net) *(Pérdidas por deterioro de activos financieros (neto))*	- 39.401	- 56.036	42,22%
OPERATING INCOME BEFORE TAX *(RESULTADO DE LA ACTIVIDAD DE EXPLOTACIÓN)*	**128.818**	**142.588**	10,69%
Impairment loss on non-financial assets (net) *(Pérdidas por deterioro del resto de activos (neto))*	-	-	-
Non-current assets held for sale not classified as discontinued operations *(Activos no corrientes en venta no clasificados como operaciones interrumpidas)*	- 1.525	- 127	-6,46%
INCOME BEFORE TAX *(RESULTADO ANTES DE IMPUESTOS)*	**127.293**	**141.318**	11,02%
Income tax *(Impuesto sobre beneficios)*	- 37.745	- 38.969	3,24%
PROFIT FOR THE YEAR *(RESULTADO DEL EJERCICIO)*	**89.548**	**102.349**	14,30%

SANTANDER CONSUMER, E.F.C., S.A.	31/12/2018 (C)	31/12/2019 (B)	Δ% (B-C)/C
Dividends yield (miles de euros)	2,742	[•]	[•]
CAPITAL RATIO*			
CET1	14,23%	13,92%	-2,18%
Regulatory CET1 Ratio (includes capital conservation buffer)**	7%	7%	-
Capital Total	14,26%	15,18%	6,45%
Regulatory Solvency Ratio (includes capital conservation buffer)***	10,50%	10,50%	-
ADDITIONAL INFORMATION			
Number of employees	552	619	12,14%
Number of branches	55	48	-12,73%

Attributed profit includes distributed dividends

Own funds include retained earnings

ROA is calculated considering profit before taxes

* Capital Ratios are calculated according to Regulation 575/2013 (CRD IV/CRR framework)
** Regulatory CET1 Ratio according to article 92.1.a) Regulation 575/2013. Minimum CET1 Ratio includes capital conservation buffer stated in article 129 Directive 2013/36/UE
*** Regulatory Solvency Ratio according to article 92.1.a) Regulation 575/2013. Minimum Solvency Ratio includes capital conservation buffer stated in article 129 Directive 2013/36/UE

Additionally, and for the purpose of the financial information regarding the Merger, the table below shows individual financial information on SCF (thousand euros) as of 30 June 2020 (audited):

ASSETS	**Note**	**June 2020**	**December 2019 (*)**

CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEPOSITS ON DEMAND	2-w	621.427	595.137
FINANCIAL ASSETS HELD FOR TRADING	8	179	-
Derivatives		179	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		3.168.401	3.423.139
Equity instruments	7	8.328	8.548
Debt instruments	6	3.160.073	3.414.591
FINANCIAL ASSETS AT AMORTISED COST		25.718.898	25.034.238
Debt instruments	6	1.050.283	263.478
Loans and advances		24.668.615	24.770.760
Credit institutions	5	10.585.820	10.121.085
Costumers	9	14.082.795	14.649.675
DERIVATIVES - HEDGE ACCOUNTING	10	107.087	45.639
CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RISK		-	-
INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	12	12.170.315	12.083.573
Group entities		11.898.783	11.811.983
Joint ventures entities		102.762	102.820
Associated entities		168.770	168.770
TANGIBLE ASSETS	13	39	48
Property, plant and equipment		39	48
For own-use		39	48
INTANGIBLE ASSETS	14	20.556	18.322
Other intangible assets		20.556	18.322
TAX ASSETS	21	144.980	138.372
Current tax assets		6.939	9.440
Deferred tax assets		138.041	128.932
OTHER ASSETS	15	3.641	2.896
Rest of other assets		3.641	2.896
NON-CURRENT ASSETS AND DISPOSABLE GROUPS OF ITEMS THAT HAVE BEEN CLASSIFIED AS HELD FOR SALE	11	2.628	2.649
TOTAL ASSETS		41.958.151	41.344.013

(*) Presented for comparison purposes only.

LIABILITIES	Note	June 2020	December 2019 (*)
FINANCIAL LIABILITIES HELD FOR TRADING	8	2.477	202
Derivatives		2.477	202
FINANCIAL LIABILITIES AT AMORTISED COST		31.544.874	30.984.771
Deposits		10.993.630	9.517.110
Central Banks	16	1.588.751	300.000
Credit institutions	16	8.607.993	8.449.317
Costumers	17	796.886	767.793
Marketable debt securities	18	20.533.618	20.817.961
Other financial liabilities	19	17.626	649.700
DERIVATIVES - HEDGE ACCOUNTING	10	47.703	54.634
PROVISIONS	20	31.234	41.450
Pensions and other post-retirement obligations		16.825	17.299
Other long-term employee benefits		945	1.186
Taxes and other legal contingencies		2.740	2.024
Contingent liabilities and commitments		4.797	5.820
Other provisions		5.927	15.121
TAX LIABILITIES		293.013	281.520
Current tax liabilities		-	-
Deferred tax liabilities	21	293.013	281.520
OTHER LIABILITIES	15	60.667	49.540
TOTAL LIABILITIES		31.979.968	31.412.117
EQUITY			
SHAREHOLDERS´ EQUITY		10.005.751	9.937.352
CAPITAL	22	5.638.639	5.638.639
Called up paid capital		5.638.639	5.638.639
SHARE PREMIUM	23	1.139.990	1.139.990
EQUITY INSTRUMENTS ISSUED OTHER THAN CAPITAL	24	1.050.000	1.050.000
Other equity instruments issued		1.050.000	1.050.000
ACCUMULATED RETAINED EARNINGS	25	2.076.034	2.045.963
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT		101.088	508.212

INTERIM DIVIDENDS		-	(445.452)
OTHER COMPREHENSIVE INCOME	26	(27.568)	(5.456)
Items that will not be reclassified to profit or loss		(4.189)	(3.996)
Actuarial gains and losses on defined benefit pension plans		(4.189)	(3.996)
Items that may be reclassified to profit or loss		(23.379)	(1.460)
Hedging derivatives. Cash flow hedges (Effective portion)		(5.532)	(4.866)
Changes in the fair value of debt instruments measured at fair value with changes in other comprehensive income		(17.847)	3.406
TOTAL EQUITY		9.978.183	9.931.896
TOTAL LIABILITIES AND EQUITY		41.958.151	41.344.013
Memorandum items: Off balance sheet amounts			
Financial guarantees granted	27	890.666	966.404
Other commitments granted	27	3.526.910	3.939.106

(*) Presented for comparison purposes only.

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Servicer

The Management Company shall be responsible for the servicing and management of the Receivables 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 responsibility. In this respect, the Management Company shall appoint Santander Consumer, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between the Fund and Santander Consumer as Servicer of the Receivables will be governed by the provisions of the Deed of Incorporation.

Santander Consumer will accept the mandate received from the Management Company to act as servicer of the Loans (the "**Servicer**") and shall undertake as follows:

(i) to carry out the administration and management of the Receivables acquired by the Fund in accordance with the ordinary rules and procedures of administration and management of the Receivables set out in the Deed of Incorporation;

(ii) to continue to administer 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;

(iii) to apply and continue to apply procedures for the administration and management of the Loans that are, and will continue to be, in accordance with applicable laws and legal provisions;

(iv) to faithfully comply with the instructions given by the Management Company;

(v) to carry out all actions required to maintain in full force any licenses, approvals, authorisations and consents that might be necessary or appropriate in relation to the performance of its services;

(vi) to have available the equipment and personnel sufficient to carry out all its obligations; and

(vii) to compensate the Fund for any damages it may suffer as a consequence of the failure to comply with the obligations assumed as Servicer.

A brief description of the ordinary rules and procedures of administration and custody of the Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

3.7.1.1. Term and replacement of the Servicer

The services will be provided by the Servicer from the Date of Incorporation and until all obligations assumed by the Servicer in relation to the Receivables assigned to the Fund are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate.

In the case 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 (at its discretion):

(i) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity to perform the services, provided that the rating of the Rated Notes is not adversely affected;

(ii) 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.

In the case of an Insolvency Event occurs in respect of the Servicer, the only possible action will be (i) above. In accordance with Insolvency Law, the Fund, by acting through the Management Company, will have a right of separation in respect of the assigned Receivables, pursuant to articles 239 and 240 of the said Insolvency Law. This right of separation will not necessarily extend to the money received by the Seller, in its capacity as Servicer, and kept by the latter on behalf of the Fund prior to its deposit to the account of the Fund, since, given its fungible nature, it could be subject to the result of the insolvency proceedings according to the majority interpretation of article 239 of the Insolvency Law.

For the purposes of replacing the Servicer, SCF, in its capacity of Back-Up Servicer Facilitator, will undertake under a public document, if so required by the Management Company, to perform the duties of searching for a new servicer so that within sixty (60) days such new Servicer can replace Santander Consumer as the Servicer.

Without prejudice to this obligation of SCF, the Management Company will take into account the proposals made by the Servicer both in connection with the subcontracting, delegation or appointment of the new Servicer for the fulfilment of its obligations, and in connection with the entity that could guarantee the fulfilment of such obligations.

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.

In case an Event of Replacement of the Servicer, the Servicer makes the following undertakings to the Management Company:

- To make available upon the Management Company's request a record of the personal data of Borrowers necessary to issue collection orders to Borrowers or to have served on Borrowers the notice referred to below (the "**Personal Data Record**" or "**PDR**").

  The communication and use of such data shall be limited and in any event subject to compliance with the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights or law replacing, amending or implementing the same (the "**Data Protection Law**"), and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**General Data Protection Regulation**").

- Upon the Management Company request, to deposit the PDR before a public notary in order that it may be searched or used in due course by the Management Company in case of need in connection with the Loan servicing functions.

- To assist the Management Company and the Back-Up Servicer Facilitator using all reasonable efforts in the substitution process and, as the case may be, notify the Borrowers and the Insurance Companies.

- As soon as reasonably practicable, deliver and make available to the Management Company (or any person appointed by it) the files delivered to it by the Seller (if different from the Servicer), copies of all records (including, without limitation, computer records and books of records), correspondence, and documents in its possession or under its control relating to the relevant Receivables assigned to the Fund and any sums and other assets, if any, then held by the Servicer on behalf of the Management Company, and the hand-over of claims (wether judicial or not).

- To do such things and execute such contracts as shall require the Servicer's involvement in order for functions to be effectively transferred to the new Servicer.

The Servicer may, in turn, voluntarily resign its position as servicer and therefore decide not to administer and manage the Receivables if permitted by laws in force from time to time. The voluntary resignation of the Servicer is subject to (i) prior authorization of the Management Company, (ii) the Management Company has appointed a new Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

The assignment of the Receivables to the Fund will not be notified to the Borrowers except if required by law.

However, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or 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 and the Insurance Companies 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 Treasury Account opened in the name of the Fund. However, if the Servicer has not served 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 and the Insurance Companies.

3.7.1.2. Custody of agreement, deeds, documents and files

The Servicer will keep all the Loan agreements, copies of instruments, documents and computer files related to the Loans in safe custody and will not abandon the possession, custody or control thereof without the prior written consent of the Management Company, unless the document is necessary to commence proceedings for the enforcement of a Loan or any security thereof.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such Loan agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such Loan agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Loan agreements, and particularly those established in articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Spanish Commercial Code (security similar to the retention of pledged items).

3.7.1.3. Collection management

Santander Consumer, as Servicer, will receive on account of the Fund any amounts paid by the Borrowers under the Receivables, both for principal or interest, as well as any other concept, and will proceed to deposit into the Treasury Account, any such amounts immediately and in any case within two (2) Business Days following the receipt of the funds.

3.7.1.4. Advance of funds

In no event will Santander Consumer advance any amount that has not been previously received from the Borrowers as principal, interest or financial charge, prepayment or other item under the Loan.

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 deriving 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 deriving 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 article 7 of the Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the vehicles).

3.7.1.6. Subrogation of the Borrower under the Loans

The Servicer will be authorised to permit subrogations in the position of the Borrower in the Loan agreements only in those cases in which the new Borrower complies with Santander Consumer Policies that may be in force at any given time, and provided that (i) it conforms to the Loan origination standards described in section 2.2.7 of this Additional Information,

and (ii) the expenses deriving from such subrogation are paid in full by the new Borrower (unless otherwise provided by law). The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified by the Servicer of any subrogation in accordance with the preceding paragraph. The subrogation of the Loan must not adversely or otherwise negatively affect the Receivables portfolio.

3.7.1.7. Powers and actions in relation to Loan forbearance processes

The Management Company generally authorises the Servicer to carry out the refinancing or restructuring of the Loans provided for in the Bank of Spain's Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures (hereinafter, "**Refinancing or Restructuring**") and in the terms and conditions described below and always provided that such actions do not reduce the rank, legal effectiveness or economic value of the guarantees or Receivables. The Servicer shall have appropriate procedures in place to ensure that the value of the guarantees is not prejudiced as a result of a Refinancing or Restructuring. Notwithstanding the foregoing, the Servicer will deal with the requests made by the Borrowers with the same diligence and procedure as if dealing with other loans held in its balance sheet or otherwise administered by the Servicer.

A Refinancing or Restructuring of a Loan will be required to be formalised under a deed granted before a public notary only in the following events:

- Transactions previously formalised as such (originally).
- Transactions the holder of which has any financial records in ASNEF, communicated by any entities other than Santander Consumer.
- Refinancing or Restructuring processes of transactions relating to the Automotive sector with an outstanding risk equal to or higher than € 18,000.
- Refinancing or Restructuring processes of groups of products with a total outstanding risk equal to or higher than € 24,000.

The Management Company authorises Santander Consumer to effect Refinancings or Restructurings of Loans (other than Covid-19 Moratoriums) if the following requirements are met:

- That the interest rate applicable to such Loan after such Refinancing or Restructuring is not lower than 5.00%.
- That the weighted average rate of the Loans pooled in the Fund after the Refinancing or Restructuring is not lower than 6.75%.
- The term of maturity for a specific Loan may be extended (including, without limitation, through the granting of payment holidays) provided that the new final maturity date or last repayment date of the Loan will be, at the latest, 15 March 2030.
- The interest rate and/or the term of maturity of a specific Loan may be restructured only if the relevant requirements are met and within the specified limits.

- The aggregate Outstanding Balance as at the Date of Incorporation of the Receivables under the Loans assigned to the Fund in respect of which a Refinancing or Restructuring is effected may not exceed 10% of the Outstanding Balance of the Receivables as at the Date of Incorporation.

In any event, after any Refinancing or Restructuring takes place in accordance with the provisions of this section, the Servicer will immediately inform the Management Company of the terms and conditions resulting from each such Refinancing or Restructuring.

Notwithstanding the foregoing, and if the Borrower is a legal person, pursuant to article 623 of the Insolvency Law, the court may order the judicial endorsement of any Refinancing or Restructuring which may have the following effects on a Loan in accordance with the majorities of the financial liabilities that have approved the Refinancing or Restructuring: (i) extension, whether of the principal, interest or any other amount owed for a period of five years or more, but in no case exceeding ten; (ii) debt relief; (iii) conversion of the debt into shares or interests in the debtor company; (iv) conversion of the debt into equity loans for a term of five years or more, but in no case exceeding ten; or (v) the assignment of the creditors' property or rights in lieu of payment of all or part of the debt.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

- any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, in either case not having the consideration of Covid-19 Moratoriums (whose granting and substitution mechanism is regulated in section 2.2.9. of this Additional Information) (the "**Non-Covid-19 Moratoriums**"); and

- those qualifying as renegotiations in accordance with Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and Circular 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and with regards to any guidelines that the EBA may issue in order to better define forbearance measures (such renegotiations are not considered as Refinancings or Restructurings as they are due to reasons other than financial difficulties).

In addition to this, in accordance with the representation given by the Seller under section 2.2.8. (50) of the Additional Information, no Receivables assigned to the Fund shall be affected by Covid-19 Moratoriums at the time of their assignment to the Fund. As provided in section 2.2.9. of the Additional Information, in the event that a Covid-19 Moratorium is granted in respect of any Loan after the assignment of the relevant Receivables to the Fund, the Seller will (unless the exposure arising out of such Loan has already been classified as Stage 2 or 3 according to IFRS9 at the moment of the application of the moratorium) replace or, if such a replacement is not possible (because there are no eligible loans available for replacement), repurchase such Receivables affected by the Covid-19 Moratorium. Therefore, the limits set forth above shall not apply to any Loans in Stage 1 that may be affected by Covid-19 Moratoriums. And with regards to Loans in Stage 2 or 3 affected by Covid-19 Moratoriums, the limits set forth above shall also not apply as, according to EBA Guidelines, Covid-19 Moratoriums shall not be automatically classified as forborne exposures.

3.7.1.8. Exceptional expenses

On the other hand, Santander Consumer, on each Payment Date, will be entitled to the reimbursement of all exceptional expenses incurred, excluding the extrajudicial, once that they have been previously justified to the Management Company, in relation to the management of the Receivables. Such expenses, including, among others, those derived from the enforcement of guarantees, will be paid in accordance with the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments set forth in sections 3.4.7.2 and 3.4.7.3 of this Additional Information, respectively.

3.7.1.9. Set-off

In the exceptional event that, despite the representation given in section 2.2.8 (ii) (31) of this Additional Information, any of the Borrowers on the Loans has a liquid, due and payable credit right against the Servicer, with the result that one or more of the Loans are set off against such right, the Servicer will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Servicer will deposit in the appropriate account with the Fund the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

3.7.1.10. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Rated Notes by the Rating Agencies. Notwithstanding any subcontracting or delegation, (i) the Management Company shall not be excused or released under the subcontract or subdelegation from any of the liabilities assumed under article 26.1.b) of Law 5/2015, and (ii) the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.11. Liability of the Servicer and indemnity

Santander Consumer undertakes to act with due diligence as regards the collection management for the Loans as well as the custody and administration of the Loans and will be liable to the Fund, through its Management Company, for any damage that arise from its negligence.

Santander Consumer will indemnify the Fund, through its Management Company, for any damage, loss or expense it may incur due to the failure to comply with its obligations concerning collection management and/or custody and/or administration of the Loans.

Santander Consumer does not assume liability in any form as regards directly or indirectly guaranteeing the success of the transaction, nor will it provide security or enter into agreements for the repurchase of the Receivables other than in accordance with the terms and conditions set forth in section 2.2.8 of this Additional Information.

Neither the Noteholders nor any other credit of the Fund shall have any direct right of action whatsoever against the Servicer. Notwithstanding the foregoing, under article 26.1.b) and 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all and any losses caused them by a breach of its obligation to service and manage the Receivables pooled in the Fund.

3.7.1.12. Notices

The Management Company and the Seller have agreed to not notify the assignment of the Receivables to the relevant Borrowers except when required by law. As of the Date of Incorporation, notice is required by law to Borrowers in the Autonomous Community of Valencia, pursuant to 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. For these purposes, notice to the Borrowers is not a requirement for the validity of the assignment of the Receivables under the Loans.

However, upon the occurrence of an Insolvency Event of the Servicer or in case of indications thereof, or liquidation or the 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 and the Insurance Companies 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 Treasury Account opened in the name of the Fund. However, if the Servicer has not served 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 and the Insurance Companies.

Accordingly, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, in the name of the Fund, notify the Borrowers of the assignment at the time it deems appropriate.

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

3.7.1.13. Servicer's remuneration

As consideration for being in charge of the custody, administration and management of the Loans, the Servicer shall have the right to receive in arrears on each Payment Date an administration fee (the "**Servicer's Fee**"), including VAT, if there is no exemption available, equal to 0.125% per annum which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Outstanding Balance of the Notes on the Determination Date corresponding to that Payment Date. Any extraordinary expenses that the Servicer might incur are included in the Servicer's Fee.

If the Fund, through its Management Company, does not pay the entire Servicer's Fee on a Payment Date due to the lack of sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments, any unpaid amounts shall be added –without any kind of penalty– to the fee to be paid on the following Payment Date.

On the other hand, the Servicer, on each Payment Date, shall be entitled to the reimbursement of all exceptional expenses incurred in connection with the administration of the Receivables, subject to their justification to the Management Company. Such expenses shall include, among others, those arising from the execution of guarantees, and they shall be paid provided that the Fund has sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments.

3.7.2. Management Company

3.7.2.1. Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company, in the terms provided in article 26 of the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the 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.

Each of the Noteholders by purchasing or subscribing for the Notes agrees with the Fund that:

(i) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or *pari passu* with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;

(ii) upon liquidation of the Fund and following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;

(iii) none of the Management Company, the Arranger, the Joint Lead Managers or any other Transaction Parties shall be responsible for any of the Fund's liabilities;

(iv) the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations; and

(v) 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 must have 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.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by Law 5/2015.

In accordance with article 29.1.j) of the Law 5/2015, the Management Company has adhered to the Santander Group's General Code of Conduct, which can be viewed on its website

http://www.santander.com/csgs/Satellite/CFWCSancomQP01/es_ES/Corporativo/Accionistas-e-Inversores/Gobierno-corporativo/Codigos-de-conducta.html.

For the purposes of article 5 of the Securities Market Act, SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. is part of the Santander Group.

3.7.2.2. Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

(i) to open the Treasury Account, in the name of the Fund, initially with SCF;

(ii) to exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as may be necessary for the proper performance of the administration and legal representation of the Fund;

(iii) to carry out the financial servicing of the Receivables with due diligence and rigour, without prejudice to the management duties assumed by the Seller in its capacity as Servicer, in accordance with the provisions of section 3.7.1 above;

(iv) to verify that the amounts effectively received by the Fund correspond to the amounts that the Fund must receive in accordance with the conditions of each Receivable, the Loan agreements and any other related documents;

(v) to validate and control the information that it receives from the Servicer in connection with the Loans, as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of payment defaults;

(vi) to calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the Pre- Enforcement Priority of Payments or the Post- Enforcement Priority of Payment, as applicable, ordering transfers of funds between the various assets and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing of the Notes;

(vii) to calculate and settle the amounts for interest and fees, it must be received and paid through the various financial credit and debit accounts, as well as the fees to be paid for the various financial services arranged and the amounts pertaining to the Notes for the repayment of principal and for interest;

(viii) in the event that, at any time during the life of the Notes, the ratings assigned by the Rating Agencies to the Fund Accounts Provider or the Paying Agent's debt are downgraded, to carry out the actions described in section 3.4.5.1 and 3.4.8.2, respectively, of this Additional Information;

(ix) to comply with its calculation obligations under the Subordinated Loan Agreement and the Reinvestment Agreement, which are described in sections 3.4.4.1 and 3.4.5.1 of this Additional Information. If the Management Company does not receive the information required to comply with such calculation obligations in order to determine the Available Funds before the following Payment Date, these will be determined as the amounts deposited in the Treasury Account on the Determination Date preceding the Payment Date, by carrying out the necessary estimates in order to calculate the amounts to be collected;

(x) to closely supervise the actions of the Servicer for the recovery of unpaid amounts under the Receivables or the Loans, by giving instructions, when applicable, in order to bring any enforcement proceedings.;

(xi) to keep the accounting books of the Fund with due separation from those of the Management Company, to render accounts and to comply with the tax or any other legal obligations that might correspond to the Fund;

(xii) to provide the holders of the Notes issued against the Fund, the CNMV and the Rating Agencies with such information and notices as are required by the applicable legal provisions and, in particular, those specified in this Prospectus;

(xiii) to enter into, extend or amend the agreements it has executed on behalf of the Fund, replace each of the providers of services for the Fund by virtue of such agreements and also, if necessary, enter into additional agreements; all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or the competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a downgrade in the rating of the Rated Notes and do not impair the interests of the Noteholders. Any amendment to the Deed of Incorporation will be made pursuant to the provisions of article 24 of Law 5/2015;

(xiv) to appoint and replace, if applicable, the financial auditor entrusted with auditing the annual financial statements of the Fund;

(xv) to prepare and submit to the CNMV and the competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;

(xvi) 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 the Deed of Incorporation and this Prospectus;

(xvii) not to take actions that could downgrade the rating of the Rated Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time; and

(xviii) to manage the Fund in such a manner that its net asset value is always zero (0).

3.7.2.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

3.7.2.3.1 Resignation

In accordance with article 32 of Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorisation of the CNMV in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

All expenses arising from such replacement must be paid by the Management Company itself, and may not in any event be attributed to the Fund.

3.7.2.3.2 Forced replacement

The Management Company will be replaced if it is subject to any of the causes of dissolution under articles 360 et seq. of the Capital Companies Act. The Management Company must notify the CNMV of the occurrence of any of such causes. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4. Subcontracting of the Management Company

Pursuant to the provisions of the Deed of Incorporation and this Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5. Management Company's remuneration for the performance of its duties

In consideration of the functions to be discharged by the Management Company, the Fund will pay the Management Company a servicing fee consisting of:

(i) an initial fee of FIFTY THOUSAND EUROS (€50,000) which shall accrue upon incorporation of the Fund and will be payable on the Date of Incorporation; and

(ii) on each Payment Date and provided that the Fund has sufficient Available Funds relating to the Pre-Enforcement Priority of Payments according to section 3.4.7.2 of this Additional Information, or in section 3.4.7.3 of this Additional Information relating to the Post-

Enforcement Priority of Payments, a periodic annual administration fee equal to 0.025% per annum, with a minimum of ONE HUNDRED THOUSAND EUROS (€ 100,000), which will accrue for the actual days in each Interest Accrual Period, and will be calculated on the basis of the sum of the Principal Amount Outstanding of the Notes on the Determination Date corresponding to that Payment Date. The fee accrued from the Date of Incorporation until the first Payment Date will be adjusted in proportion to the days elapsed between both dates and will be calculated based on the Principal Amount Outstanding of the Notes issued.

The periodic administration fee, payable on a given Payment Date, will be calculated according to the following formula:

$$A = B \times 0{,}025 \times \frac{d}{365 \times 100}$$

where

A =	Fee payable on a given Payment Date.
B =	Sum of Principal Amount Outstanding of the Notes, on the Determination Date corresponding to such Payment Date.
d =	Number of calendar days in the Interest Accrual Period in question.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts.

Section 3.1 of the Securities Note contains a brief description of counterparties to the contracts described below.

(i) Interest Rate Cap Agreement

Banco Santander is the Fund's counterparty to the Interest Rate Cap Agreement, described in section 3.4.8.1 of this Additional Information.

(ii) Subordinated Loan Agreement

Santander Consumer is the Fund's counterparty in the Subordinated Loan Agreement, described in section 3.4.4.1 of this Additional Information.

(iii) Seller Loan

The Seller will be the lender under the Seller Loan, if any, which is described in section 3.4.4.2 of this Additional Information.

(iv) Reinvestment Agreement

SCF, in turn, is the Fund's counterparty in the Reinvestment Agreement, described in section 3.4.5.1 of this Additional Information.

Santander Consumer is the Depositor Entity of the Commingling Reserve by virtue of the Reinvestment Agreement, described in section 3.4.5.1 of the Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Obligations and deadlines envisaged for the preparation, auditing and approval of the annual and quarterly financial statements and management report

The Management Company will present the Fund's annual financial statements mentioned in sub-section 1 of article 35 of Law 5/2015, together with the auditors' report in respect thereof, to the CNMV within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

Additionally, according to sub-section 3 of article 35 of Law 5/2015, the Management Company must present the Fund's quarterly financial statements to the CNMV within two (2) months of the end of each calendar quarter.

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

The Management Company, in its management and administration of the Fund, undertakes to supply the information described below and any other additional information as may be reasonably requested thereof with the utmost diligence possible and within the deadlines provided.

(i) Information in relation to the Notes

Or so long as the Notes remain outstanding, at least two (2) Business Days in advance of each Payment Date, the Management Company will inform the Noteholders of the following:

(1) the Interest Rate resulting for the Notes for the following Interest Accrual Period;

(2) the resulting interest on the Notes for the current Interest Accrual Period;

(3) the repayment of the principal of the Notes for the current Interest Accrual Period;

(4) the actual average prepayment rates of the Receivables as of the Determination Date corresponding to the Payment Date in question;

(5) the average residual life of the Notes calculated pursuant to the assumptions regarding such actual average prepayment rate; and

(6) the Principal Amount Outstanding of each Note (after the repayment to be made on the Payment Date in question), and the percentage that such Principal Amount Outstanding represents of the total initial face value of each Note.

Notices specified in this section 4.2.1.(i) shall be made in accordance with the provisions of section 4.2.3 below, and will also be submitted to CNMV, IBERCLEAR and AIAF at least two (2) Business Days in advance of each Payment Date.

(ii) Information in relation to the underlying assets and the Fund

In relation to the Receivables following a Payment Date, the following information shall be published in the Management Company's website: (i) Outstanding Balance; (ii) interest and principal amount of instalments in arrears; (iii) interest rate; (iv) Receivable maturity years; (v) Outstanding Balance of Defaulted Receivables and

cumulative amount of Defaulted Receivables from the date on which the Fund is incorporated.

In relation to the economic and financial position of the Fund:

(1) Report on the source and subsequent application of the Available Funds in accordance with the Pre-Enforcement Priority of Payments of the Fund.

(iii) Reports

The Management Company will submit to the CNMV the following reports:

(1) The annual report referred to in article 35.1 of Law 5/2015 containing, inter alia, the annual accounts (balance sheet, profit & loss account, cash flow and recognised income and expense statements, annual report and management report) and audit report, within four (4) months following the close of the Fund's financial year, which will coincide with the calendar year (i.e. prior to 30 April of each year).

(2) The quarterly reports referred to in article 35.3 of Law 5/2015, containing the Fund's quarterly financial statements within two (2) months following the end of each calendar quarter.

(iv) Information referred to EU Securitisation Regulation

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator, the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The reporting templates (the "**Disclosure Technical Standards**") on the date of this Prospectus have been adopted following the publication in the Official Journal of the European Union on 3rd September 2020 of *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE* (the "**Commission Delegated Regulation**"). The Disclosure Technical Standards are set forth in annexes I to XIII of the Commission Delegated Regulation. The Commission Delegated Regulation will enter into force on the twentieth day following that of its publication in the Official Journal of the European Union (i.e. from 23 September 2020).

Additionally, the Disclosure Technical Standards are further developed in the *Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE*, published in the Official Journal of the European Union on 3rd September 2020, which will also enter into force on the twentieth day following that of its publication in the Official Journal of the European Union (i.e. from 23 September 2020).

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, directly or delegating to any other agent on its behalf, will:

(1) from the Date of Incorporation and until the date in which the final disclosure templates for the purpose of compliance with article 7 of the EU Securitisation Regulation become applicable under the relevant Commission Delegated Regulation (the "**Transparency Template Effective Date**"):

(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, which shall be provided substantially in the form of the CRA3 Investor Report, 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, which shall be provided substantially in the form of the CRA3 Data Tape, no later than one (1) month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above;

(2) following the Transparency Template Effective Date:

(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 and the disclosure templates finally adopted, 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 and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above;

(3) 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 insider dealing and market manipulation;

(4) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and

(5) 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, the STS Notification and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (5) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation by means of:

(1) once there is a securitisation repository registered under article 10 of the EU Securitisation Regulation (the "**SR Repository**") and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus, the SR Repository; or

(2) while no SR Repository has been registered and appointed by the Reporting Entity, the external website https://editor.eurodw.eu/, being an external website that conforms to the requirements set out in the fourth paragraph 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.

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.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information:

(1) 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 5 years;

(2) a liability cash flow model, elaborated and published by INTEX and/or 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);

(3) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation;

(4) draft versions of the Transaction Documents and of the STS Notification;

(5) the Special Securitisation Report on the Preliminary Portfolio issued by EY.

The final STS Notification will be made available to Noteholders on or about the Date of Incorporation or the Disbursement Date.

The Originator may also resign its appointment as Reporting Entity by giving a prior notice to the Management Company. Notwithstanding the foregoing, such resignation will not become effective until a new entity has been designated to replace it in accordance with article 7.2 of the EU Securitisation Regulation.

Any failure by the Originator to fulfil such obligations may cause the transaction to be non-compliant with the EU Securitisation Regulation.

The breach of the transparency obligations under article 7 of the EU Securitisation Regulation may lead to pecuniary sanctions being imposed on the Fund (or eventually, the Management Company) or the Seller (as originator) pursuant to article 32 of the EU Securitisation Regulation.

If a regulator determines that the transaction did not comply or is no longer in compliance with the reporting obligations, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes. The Fund (or eventually, the Management Company) and/or the Seller (as originator) may be subject to administrative sanctions in the case of negligence or intentional infringement of the disclosure requirements, including pecuniary sanctions.

Any such pecuniary sanctions imposed on the Fund (or eventually, the Management Company) may materially adversely affect the Fund's ability to perform its obligations under the Notes and any such pecuniary sanction levied on the Seller (as originator) may materially adversely affect the ability of the Seller to perform its obligations under the Transaction Documents and could have a negative impact on the price and liquidity of the Notes in the secondary market.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of Santander Consumer (in its capacity as Reporting Entity), or the Management Company (on behalf of the Fund) or the Joint Lead Managers, makes any representation that the information described above is sufficient in all circumstances for such purposes.

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, any amendment to the Deed of Incorporation (as described in section 4.4.1 of the Registration Document), and, if applicable, the resolution on the setting-up of the Fund 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.

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:

(i) 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 publication as a material event with the CNMV.

(ii) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publication with the CNMV as a material event.

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).

(iii) Reporting to the CNMV

Information regarding the Fund will be forwarded to the CNMV according to the formats contained in Circular 2/2016 regarding securitisation funds, as well as any information in addition to the above that is required by the CNMV or pursuant to the applicable legal provisions at any time.

(iv) Reporting to the Rating Agencies

The Management Company will provide the Rating Agencies with periodic information on the status of the Fund and the performance of the Loans so that they may monitor the ratings of the Rated Notes and the special notices. It will also use its best efforts to provide such information when reasonably requested to do so and, in any case, when there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company, or in the interested parties.

(v) Information to be furnished by Santander Consumer to the Management Company.

In addition, Santander Consumer undertakes to inform the Management Company, on behalf of the Fund, on a quarterly basis and in any case at the request thereof, of any non-payments, prepayments or changes in interest rates, and give prompt notice of payment demands, judicial actions, and any other circumstances that affect the Loans.

Santander Consumer will also provide the Management Company with all documentation the latter may request in relation to such Loans, and particularly the documentation required by the Management Company to commence any judicial actions.

Mr. Iñaki Reyero Arregui, in the name and on behalf of SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A., acting in his capacity of General Manager of the Management Company, hereby signs this Prospectus in Madrid, on 17 September 2020.

DEFINITIONS

Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed "Definitions". These and other terms used in this Prospectus are subject to the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

"**Additional Information" ("Información Adicional")** means the additional information to the Securities Notes to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

"Aggregate Portfolio" ("Cartera Total") means, on any given date, all the Receivables assigned by the Seller to the Fund pursuant to the Sale and Purchase Agreement up to such date.

"AIAF" ("AIAF") means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

"Arranger" ("Entidad Directora") means BANCO SANTANDER, S.A.

"**Available Funds**" **("Fondos Disponibles")** means in relation to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, and on each Payment Date, the amounts, calculated on the Determination Date immediately preceding the relevant Payment Date, to be allocated to meeting the Fund's payment obligations, which shall have been credited to the Treasury Account, as established in section 3.4.7.2 of the Additional Information.

"Average Recovery Rate" ("Ratio Medio de Recuperación") means (i) if more than thirty (30) Receivables became Defaulted Receivables during the period that starts at forty-eight (48) months prior to the Early Redemption Date (or the last Determination Date if later) up to thirty-six (36) months prior to the Early Redemption Date, the arithmetic mean of the realised Principal Recoveries expressed as a percentage of the Defaulted Amount of all Receivables that became Defaulted Receivables during this period; or (ii) if less than thirty (30) Receivables became Defaulted Receivables in the period referred under item (i) above, then the arithmetic mean of the realised Principal Recoveries expressed as a percentage of the Defaulted Amount of all Receivables that became Defaulted Receivables during the period that starts on the Date of Incorporation up to six (6) months prior to the Early Redemption Date; or (iii) if less than thirty (30) Receivables became Defaulted Receivables in the period set out in item (ii) above, 40%.

"**Benchmark Regulation**" **("Reglamento de Índices de Referencia")** means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

"**Billing and Delivery Agent**" ("**Agente de Facturación y Entrega**") means Banco Santander, S.A.

"Bloomberg" means Bloomberg Finance L.P.

"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 Santander Consumer has granted the Loans from which the Receivables transferred to the Fund derive.

"BRRD" means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" **("Día Hábil")** means a day which is a TARGET2 Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Madrid (Spain).

"**Cap Collateral Account**" ("**Cuenta de Cap Collateral**") means the Euro denominated account established in the name of the Fund, or such other substitute account as may be opened in accordance with the Reinvestment Agreement.

"**Cap Early Termination Date**" ("**Fecha de Amortización Anticipada Cap**") means the date designated pursuant to the terms of the Interest Rate Cap Agreement as the "Early Termination Date" with respect to the Interest Rate Cap Agreement.

"**Cap Rate**" ("**Tipo Límite**") means 1%.

"**Cap Tax Credits**" ("**Límite de Créditos Fiscales**") means any credit, allowance, set-off or repayment received by the Fund in respect of tax from the tax authorities in any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Interest Rate Cap Provider to the Fund under the Interest Rate Cap Agreement.

"**Cap Upfront Premium**" ("**Prima Cap**") means the upfront fee to be paid by the Fund to the Interest Rate Cap Provider under the terms of the Interest Rate Cap Agreement.

"Capital Companies Act" ("Ley de Sociedades de Capital") means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act (as amended) (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"Cash Reserve" ("Fondo de Reserva") means the cash reserve to be funded by the Management Company, for and on behalf of the Fund, in compliance with the provisions of section 3.4.2.2 of the Additional Information.

"CET" ("CET") means Central European Time.

"Circular 2/2016" ("Circular 2/2016") means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements.

"CIT Regulation" ("Reglamento de Impuesto sobre Sociedades") means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

"Civil Code" ("Código Civil") means the Spanish Civil Code.

"Civil Procedural Law" ("Ley de Enjuiciamiento Civil") means Law 1/2000 of 7 January on Civil Procedure.

"Class" ("Clase") means each class of Notes.

"Class A" or "Class A Notes" ("Bonos de la Clase A") means Class A Notes with ISIN Code ES0305499008, issued by the Fund on the Date of Incorporation, having a total nominal amount of FOUR HUNDRED FIFTY MILLION EUROS (€450,000,000), made up of FOUR THOUSAND FIVE HUNDRED (4,500) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"Class A Interest Rate" ("Tipo de Interés de la Clase A") means a floating rate equal to the Reference Rate plus a margin of 0.70 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class B" or **"Class B Notes" ("Bonos de la Clase B")** means the Class B Notes with ISIN code ES0305499016 issued by the Fund on the Date of Incorporation, having a total nominal amount of TWENTY-FOUR MILLION EUROS (€24,000,000), made up of TWO HUNDRED FORTY (240) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class B Interest Rate**" **("Tipo de Interés de la Clase B")** means a floating rate equal to the Reference Rate plus a margin of 0.95 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class C" or **"Class C Notes" ("Bonos de la Clase C")** means the Class C notes with ISIN code ES0305499024 issued by the Fund on the Date of Incorporation, having a total nominal amount of NINETEEN MILLION EUROS (€19,000,000), made up of ONE HUNDRED NINETY (190) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class C Interest Rate**" **("Tipo de Interés de la Clase C")** means a floating rate equal to the Reference Rate plus a margin of 1.95 per cent. per annum, provided that, if such rate of interest falls below 0 (zero), the applicable rate of interest shall be equal to 0 (zero).

"Class D" or **"Class D Notes" ("Bonos de la Clase D")** means the Class D Notes with ISIN code ES0305499032 issued by the Fund on the Date of Incorporation, having a total nominal amount of SEVENTEEN MILLION EUROS (€17,000,000), made up of ONE HUNDRED SEVENTY (170) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class D Interest Rate**" **("Tipo de Interés de la Clase D")** means a fixed rate equal to -3.50 per cent, per annum.

"Class E" or **"Class E Notes" ("Bonos de la Clase E")** means the Class E Notes with ISIN code ES0305499040 issued by the Fund on the Date of Incorporation, having a total nominal amount of TEN MILLION EUROS (€10,000,000), made up of ONE HUNDRED (100) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class E Interest Rate**" **("Tipo de Interés de la Clase F")** means a fixed rate equal to -5.60 per cent, per annum.

"Class F" or **"Class F Notes" ("Bonos de la Clase F")** means the Class F Notes with ISIN code ES0305499057 issued by the Fund on the Date of Incorporation, having a total nominal amount of FIVE MILLION TWO HUNDRED THOUSAND EUROS (€ 5,200,000), made up of FIFTY-TWO (52) Notes, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), represented by means of book entries.

"**Class F Interest Rate**" **("Tipo de Interés de la Clase F")** means a fixed rate equal to -6.49 per cent, per annum.

"Class F Notes Target Amortisation Amount" ("**Importe Objetivo de Amortización de los Bonos de la Clase F**") means an amount equal to the minimum of (i) 10% of the initial balance of the Class F Notes and (ii) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the thirteenth (13^{th}) place.

"Clean-Up Call Event" ("Opción de Compra por un Clean-Up Call") means the event by virtue of which the Seller has the option (but not the obligation), only to the extent that there are sufficient funds to repay back the Rated Notes in full, to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation.

"**CNMV"** means the Spanish Securities Market Commission (COMISIÓN NACIONAL DEL MERCADO DE VALORES).

"Commercial Code" ("Código de Comercio") means the Spanish Commercial Code published by virtue of the Royal Decree of 22 August 1885.

"Commingling Reserve" ("Reserva de Commingling") means the commingling reserve to be initially funded by Santander Consumer pursuant to section 3.4.2.3 of the Additional Information.

"Commingling Reserve Account" ("Cuenta de Reserva de Commingling") means the account to be opened with SCF on behalf of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

"Commingling Reserve Trigger Event" ("Evento Desencadenante de la Reserva de Commingling") means the event described in section 3.4.2.3 of the Additional Information upon the occurrence of which Santander Consumer shall establish and fund the Commingling Reserve.

"Commission Delegated Regulation" ("Reglamento Delegado") means the securitisation delegated regulation of the European Commission in relation to the Disclosure Technical Standards, which are not yet adopted on the date of the Prospectus.

"Consumer Protection Law" ("Ley General de Defensa de los Consumidores") means Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws.

"Covid-19 Contractual Moratoriums" means any of the voluntary measures taken by Santander Consumer as provided under Risk Factor 1.1.2., as well as any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or trade associations granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Legal Moratoriums" means any legislation or governamental measures in terms similar to the foreseen in Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-Law 26/2020), together with any settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19.

"Covid-19 Moratoriums" means the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums.

"CRA Regulation" ("Reglamento CRA") means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

"CRR" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

"CRR Assessment" ("Informe CRR") means the assessment of the compliance of the Notes the relevant provisions of article 243 and article 270 of the CRR, prepared by PCS.

"**Credit Agricole**" means Credit Agricole Corporate & Investment Bank S.A.

"Cuatrecasas" means Cuatrecasas, Gonçalves Pereira S.L.P.

"Cumulative Loss Ratio" ("Ratio de Pérdida Acumulada") means, as of the Determination Date immediately preceding any Payment Date, the ratio between: (i) the sum of the Outstanding Balances of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, reduced by the amount of Principal Recoveries received during such period in respect of such Receivables; and (ii) the sum of the Outstanding Balances of all the Receivables at the time of the transfer purchased by the Issuer as of the Date of Incorporation. For the avoidance of doubt, for the purpose of calculating the numerator of the above ratio, the Outstanding Balance of each Defaulted Receivable shall be taken as at the last day of the Determination Period during which the relevant Receivable became a Defaulted Receivable.

"Data Protection Law" ("Ley de Protección de Datos") means Organic Law 3/2018.

"Date of Incorporation" ("Fecha de Constitución") means 22 September 2020.

"DBRS" means DBRS Ratings GmbH.

"DBRS First Rating Threshold" ("Primer Umbral de Rating de DBRS") means the ratings agreed under the Interest Rate Cap Agreement as DBRS First Rating Threshold, which will depend on the ratings allocated by DBRS to the Interest Rate Cap Provider from time to time.

"DBRS Second Rating Threshold" ("Segundo Umbral de Rating de DBRS") means the ratings agreed under the Interest Rate Cap Agreement as DBRS Second Rating Threshold, which will depend on the ratings allocated by DBRS to the Interest Rate Cap Provider from time to time.

"DBRS Minimum Rating" ("Calificación Mínima DBRS") means the minimum rating required by DBRS as detailed in section 3.4.5.1.5 of the Additional Information.

"DBRS Required Ratings" ("Rating Requeridos DBRS") means the DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable.

"Deed of Incorporation" ("Escritura de Constitución") means the public deed recording the incorporation of the Fund and the issue of the Notes.

"Defaulted Amount" ("Importe de Fallidos") means the Outstanding Balance of the Defaulted Receivable(s).

"Defaulted Receivable(s)" ("Derechos de Crédito Fallidos") means, at any time, any Receivable arising from a Loan in respect of which: (i) there are one or more instalments that are more than 90

days overdue; or (ii) following the relevant final maturity date, there is at least one instalment which is more than 90 days overdue; or (iii) 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. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.

"Definitions" ("Definiciones") means the glossary of definitions included in this Prospectus.

"Delegated Regulation 625/2014" ("Reglamento Delegado 625/2014") means Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR.

"Delinquency Ratio" ("Ratio de Morosos") means the aggregate Outstanding Balances of the Delinquent Receivables divided by the Outstanding Balance of the Receivables.

"Delinquent Receivables" ("Derechos de Crédito Morosos") means, at any time, any Receivable which is past due but is not a Defaulted Receivable.

"Depositor Entity of the Commingling Reserve" ("Entidad Depositante de la Reserva de Commingling") means Santander Consumer, the entity which may establish the Commingling Reserve by depositing an an amount equal to the Target Commingling Reserve Amount following the occurrence of a Commingling Reserve Trigger Event as set forth in section 3.4.2.3 of the Additional Information.

"Determination Date" ("Fecha de Determinación") means the date falling five (5) Business Days prior to the Payment Date.

"Determination Period" ("Periodo de Determinación") means (i) prior to a mandatory Early Liquidation of the Fund (pursuant to section 4.4.3.1. of the Registration Document), each period commencing on (but excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Determination Period will commence on (and excluding) the Date of Incorporation and will end on (and including) the Determination Date falling in December 2020, or (ii) following a mandatory Early Liquidation of the Fund, any such period as determined by the Management Company.

"Disbursement Date" ("Fecha de Desembolso") means 25 September 2020.

"Disclosure Technical Standards" ("Reglamentos Técnicos de Desarrollo") means the ESMA's draft technical standards on disclosure requirements under the EU Securitisation Regulation published 22 August 2018.

"Early Liquidation of the Fund" ("Liquidación Anticipada del Fondo") means the liquidation of the Fund, and thus the Early Redemption of the Notes on any date prior to the Legal Maturity Date, in accordance with the section 4.4.3 of the Registration Document.

"Early Redemption Date" ("Fecha de Amortización Anticipada") means the date of the Early Redemption of the Notes pursuant to section 4.4.3.1 and 4.4.3.2 of the Registration Document, which does not need to be a Payment Date.

"Early Redemption Notice" ("Notificación de Amortización Anticipada") means the material event (*información relevante*) published by the Management Company with the CNMV following the Seller's instruction to carry out the Early Liquidation of the Fund and the Early Redemption of the Notes upon the occurrence of a Tax Call Event or Clean-Up Call Event.

"Early Redemption of the Notes" ("Amortización Anticipada de los Bonos") means the ultimate redemption of the Notes on any date prior to the Legal Maturity Date in the event of Early Liquidation of the Fund in accordance with section 4.4.3 of the Registration Document.

"ECB" ("BCE") means European Central Bank (Banco Central Europeo).

"**EEA**" **("EEE")** means the European Economic Area (Espacio Económico Europeo).

"**EDW**" means EuropeanDataWarehouse.

"**Eligibility Criteria**" **("Criterios de Elegibilidad")** means the individual requirements to be met by each of the Receivables on the Date of Incorporation in order to be assigned to and acquired by the Fund.

"**EMMI**" means the European Money Markets Institute who provide and administered the EURIBOR.

"ESMA" ("AEVM") means the European Securities and Markets Authority (Autoridad Europea de Valores y Mercados).

"EURIBOR" means Euro-Zone interbank offered rate.

"**Euribor Provider**" means Banco Santander, S.A.

"EU Securitisation Regulation" ("Reglamento Europeo de Titulización") means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standaraised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"Eurosystem Eligible Collateral" ("Colateral Elegible para el Eurosistema") means the assets recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

"Event of Replacement of the Servicer" ("Evento de Sustitución del Administrador") means the occurrence of any of the following events:

(i) 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 by the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); and
(ii) an Insolvency Event occurs in respect of the Servicer.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Extraordinary Expenses" ("Gastos Extraordinarios") means, all expenses, if any, derived from the preparation, execution and notarisation of any amendments to the Deed of Incorporation and the Transaction Documents and the preparation, execution notarisation of any additional agreements and their amendments thereto; all expenses necessary to enforce the Loans or the Receivables and expenses arising from any recovery actions; and in general, any other extraordinary expenses borne by the Fund or by the Management Company for and on behalf of the Fund.

"**EY**" means Ernst & Young, S.L.

"Final Determined Amount" ("Importe Determinado Final") means: (i) in relation to any Delinquent Receivable where payments are past due by up to ninety (90) calendar days as at the Early Redemption Date, the Outstanding Balance of such Delinquent Receivable at the immediately preceding Determination Period End Date minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable; (ii) in relation to any Defaulted Receivable (whether or not written-off by, or on behalf of, the Fund) on the Early Redemption Date: (a) the Defaulted Amount multiplied by the Average Recovery Rate; or (b) the Defaulted Amount minus any realised principal recoveries already received by the Fund, if such recoveries, at the time of repurchase, are higher than the Average Recovery Rate.

"Final Maturity Date" ("Fecha de Vencimiento Final") means 15 March 2030.

"Final Repurchase Price" ("Precio de Recompra Final") means the repurchase price of the Receivables which shall be equal to the sum of: (i) the Aggregate Outstanding Balance of the Receivables comprised in the Aggregate Portfolio (other than the Defaulted Receivable and Delinquent Receivable) as at the immediately preceding Determination Period; plus (ii) for any Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the immediately preceding Determination Period; plus (iii) any interest on the repurchased Receivables (other than Defaulted Receivables and Delinquent Receivable) accrued until, and outstanding on the immediately preceding Determination Period.

"Financial Intermediation Margin" ("Margen de Intermediación Financiera") means any variable and subordinated remuneration to which the Seller is entitled to.

"First Payment Date" ("Primera Fecha de Pago") means the Payment Date falling on 21 December 2020.

"Fixed Rate Notes" ("**Bonos a Tipo Fijo**") means Class D Notes, Class E Notes and Class F Notes.

"Floating Rate Notes" ("Bonos a Tipo Variable") means Class A Notes, Class B Notes and Class C Notes.

"Fund" or "Issuer" ("Fondo") means SANTANDER CONSUMER SPAIN AUTO 2020-1, FONDO DE TITULIZACIÓN.

"Fund Accounts" ("Cuentas del Fondo") means Treasury Account, Commingling ReserveAccount, and Cap Collateral Account.

"Fund Accounts Provider" ("Proveedor de Cuentas del Fondo") means SCF.

"General Data Protection Regulation" ("Reglamento General de Protección de Datos") means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"General Tax Regulations" ("Reglamento General Fiscal") means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio)

"Guideline" ("Directrices") means Guideline of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

"**IBERCLEAR**" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A. UNIPERSONAL.

"Individual Final Repurchase Price" ("Precio de Recompra Final Individual") means the repurchase price of a Receivable which shall be equal to:

(i) For any Non-Defaulted Receivable: the Outstanding Balance of the Receivable as at the immediately preceding Determination Period plus any interest accrued and unpaid on the repurchased Receivable until the immediately preceding Determination Period; and

(ii) for any Delinquent or Defaulted Receivable: the Final Determined Amount for the Receivable as at the immediately preceding Determination Period.

"**IFRS 9**" means the International financial reporting standard issued by the International Accounting Standards Board (IASB) in July 2014, which introduced an "expected credit loss" ("**ECL**") framewok for the recognition of impairment. Under such reporting standard, impairment of loans is recognised -on an individual or collective basis- in three stages:

- Stage 1: when credit risk has not increased significantly since initial recognition.
- Stage 2: when credit risk has increased significantly since initial recognition.
- Stage 3: when the loan's credit risk increases to the point where it is considered credit-impaired.

"IFRS 9 Provisioned Amount" ("Importe Provisionado IFRS 9") means, with respect to any Delinquent Receivable, any amount that constitutes any expected credit loss for such Delinquent Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

"Initial Interest Accrual Period" ("Periodo de Devengo de Intereses Inicial") means the duration of the first Interest Accrual Period which will be equal to the days elapsed between the Disbursement Date (inclusive) and the First Payment Date (not included).

"Insolvency Event" ("Evento de Insolvencia") means, with respect to any entity, a declaration of insolvency (declaración de concurso) in respect thereto.

"Insolvency Law" ("Ley Concursal") means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

"**Insurance Companies**" ("**Compañías de Seguro**") means Santander Insurance Ireland and any other insurance companies with whom the Borrowers may subscribe insurance policies in connection with the Vehicles and which rights and compensations are assigned to the Fund.

"Interest Accrual Period" ("Periodo de Devengo de Intereses") means each period beginning on (and including) the previous Payment Date and ending on (but excluding) the immediately following Payment Date.

"Interest Rate" ("Tipo de Interés") means the rate of interest applicable to the Notes.

"**Interest Rate Cap Agreement**" ("**Contrato de Cobertura de Tipos de Interés Cap**") means, the interest rate cap 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 Interest Rate Cap Provider in the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border), together with the relevant Schedule, Credit Support Annex and confirmation hereunder, subject to English 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.

"**Interest Rate Cap Calculation Agent**" ("**Agente de Cálculo del Cap**") means BANCO SANTANDER, S.A.

"**Interest Rate Cap Provider**" ("**Contrapartida del Cap**") means BANCO SANTANDER, S.A.

"**Interest Rate Cap Provider Default**" ("**Incumplimientos de la Contrapartida del Cap**") means the occurrence of an "Event of Default" (as defined in the Interest Rate Cap Agreement) in respect of which the Interest Rate Cap Provider is the "Defaulting Party" (as defined in the Interest Rate Cap Agreement).

"**Interest Rate Cap Provider Downgrade Event**" ("**Evento de Descenso en la Calificación de la Contrapartida del Cap**") means the circumstance that the Interest Rate Cap Provider or its credit support provider, pursuant to the Interest Rate Cap Agreement (as applicable), suffers a rating downgrade below the Interest Rate Cap Required Ratings.

"**Interest Rate Cap Required Ratings**" ("**Ratings Requeridos Cap**") means DBRS Required Ratings, Moody's Required Ratings and Scope Required Ratings.

"INTEX" means Intex Solutions, Inc.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"ISDA Master Agreement" means the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border) together with the relevant Schedule, entered into on the Date of Incorporation by the Management Company, on behalf of the Fund, and the Interest Rate Cap Provider.

"Joint Lead Managers" ("Entidades Directoras") means BANCO SANTANDER, S.A. and CREDIT AGRICOLE CORPORATE & INVESTMENT BANK S.A.

"Law 5/2015" ("Ley 5/2015") means Law 5/2015, of 27 April, on the Promotion of Enterprise Funding.

"Law 10/2014") ("Ley 10/2014") means Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions.

"Law 16/2011" ("Ley 16/2011") means Law 16/2011 of June 24, on Consumer Credit Contracts, as amended (Ley 16/2011, de 24 de junio, de Crédito al Consumo).

"Law 27/2014" ("Ley 27/2014") means Law 27/2014 of 27 November of Corporate Income Tax.

"Law 78/1998" ("Ley 78/1998") means Law 7/1998, of 13 April, on General Contracting Conditions.

"**Law on Structural Modifications**" means Law 3/2009 of 3 April on structural modifications in companies.

"Legal Maturity Date" ("Fecha de Vencimiento Legal") means 21 March 2033.

"LEI Code" ("Código LEI") means the Legal Entity Identifier Code.

"Loans" ("Préstamos") means any and all loans granted by SANTANDER CONSUMER, E.F.C., S.A. to individuals or legal persons' who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan, for financing the acquisition of New Vehicles or Used Vehicles, from which the Receivables shall arise.

"Management Company" ("Sociedad Gestora") means SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

"Management, Placement and Subscription Agreement" ("Contrato de Dirección, Colocación y Suscripción") means the management, placement and subscription agreement to be entered into by the Management Company, for and on behalf of the Fund, the Joint Lead Managers, SCF and Santander Consumer.

"Maximum Receivables Amount" ("Importe Máximo de Derechos de Crédito") means the maximum Outstanding Balance of the Receivables pooled in the Fund, which will be an amount equal to or slightly higher than FIVE HUNDRED TWENTY MILLION EUROS (€520,000,000).

"**Merger**" means the merger approved by the management bodies of SCF and Santander Consumer on 28 July 2020, as described in section 3.1 of the Securities Note.

"**MiFID II**" **("MiFID II")** means Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**MIFIR**" **("MIFIR")** means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Modified Following Business Day Convention" ("Convención del Siguiente Día Hábil Modificado") means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"**Moody's"** means Moody's Investors Service España, S.A.

"**Moody's Qualifying Collateral Trigger Ratings**" ("**Calificación de Colateral de Moody's**") means the ratings agreed under the Interest Rate Cap Agreement as Moody's Qualifying Collateral Trigger Ratings, which will depend on the ratings allocated by Moody's to the Interest Rate Cap Provider from time to time.

"Moody's Qualifying Transfer Trigger Ratings" ("**Calificación de Transferencia de Moody's**") means the ratings agreed under the Interest Rate Cap Agreement as Moody's Qualifying Transfer Trigger Ratings, which will depend on the ratings allocated by Moody's to the Interest Rate Cap Provider from time to time.

"Moody's Required Ratings" means Moody's Qualifying Collateral Trigger Ratings or Moody's Qualifying Transfer Trigger Ratings, as applicable.

"New Vehicles" ("Nuevos Vehículos") means vehicles with an age, since registration, of less than twelve (12) months.

"Non-Covid-19 Moratoriums" ("**"Moratorias Covid-19**") means any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together

with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, in either case not having the consideration of Covid-19 Moratoriums (whose granting and substitution mechanism is regulated in section 2.2.9. of this Additional Information).

"Non-Defaulted Receivable" ("Derechos de Crédito No Fallidos") means, at any time, any Receivable that is not a Defaulted Receivable.

"Notes" ("Bonos") means any and all the notes under any of the Classes.

"Noteholder(s)" ("Bonistas") means any and all holders of any of the Notes.

"**Notional Amount**" means, on the Disbursement Date, an amount equal to the aggregate Principal Outstanding Amount of the Floating Rate Notes at such Disbursement Date and thereafter shall be amortised on each Payment Date according to a predetermined fixed schedule attached to the Interest Rate Cap Agreement corresponding to the theoretical amortisation schedule of the Floating Rate Notes calculated as of the Disbursement Date at 0.00% CPR (Constant Prepayment Rate) and at 0.00% CDR (Constant Default Rate).

"Ordinary Expenses" ("Gastos Ordinarios") means, as applicable, the expenses deriving from compulsory administrative verifications, registrations and authorisations (other than payment of the initial expenses for the incorporation of the Fund and issuance of the Notes), and admission expenses and the ongoing fee payable to EDW, the SR Repository; expenses relating to the keeping of the accounting records of the Notes, for their admission to trading on organised secondary market, and for the maintenance thereof; expenses deriving from the annual audits of the Fund's financial statements; expenses derived from the Rating Agencies fees for the monitoring and maintenance of the ratings for the Notes; expenses derived from the redemption of the Notes; expenses related to any notices and announcements that, in accordance with the provisions of this Prospectus, must be given to the holders of outstanding Notes; the Paying Agent's fees and the Management Company's fees; part of Third Party Verification Agent's fee not paid initially; and in general, any other expenses borne by the Management Company and derived from its duties relating to the representation and management of the Fund.

"**Organic Law 3/2018**" **("Ley Orgánica 3/2018")** means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

"Outstanding Balance of the Defaulted Receivables" ("Saldo Vivo de los Derechos de Crédito Fallidos") means the sum of the principal amounts due but not yet payable and of the principal amounts due and payable in respect of the Defaulted Receivables.

"Outstanding Balance of the Non-Defaulted Receivables" ("Saldo Vivo de los Derechos de Crédito No Fallidos") means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

"Outstanding Balance of the Receivables" ("Saldo Vivo de los Derechos de Crédito") means at any time and with respect to the Receivables the principal amounts due and payable together with the principal amounts due but not yet payable.

"Paying Agent" ("Agente de Pagos") means BANCO SANTANDER, S.A. in its capacity as paying agent appointed by the Management Company, or such other entity as may be selected by the Management Company, on behalf of the Fund, to act in its place.

"Paying Agency Agreement" ("Contrato de Agencia de Pagos") means the payment agency agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

"Payment Dates" ("Fechas de Pago") means the 20th of December, 20th of March, 20th of June and 20th of September of each year (subject to Modified Following Business Convention).

"**PCS**" means Prime Collateralised Securities (EU) SAS.

"PCS Assessments" ("Informes de PCS") means STS Verification and CRR Assessment issued by PCS.

"Personal Data Record" or "PDR" ("Registro de Datos Personales" o "RDP") means a record of the personal data of Borrowers necessary to issue collection orders to Borrowers.

"Post-Enforcement Available Funds" ("Fondos Disponibles de Liquidación") means the sum of a) 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.

"Post-Enforcement Priority of Payments" ("Orden de Prelación de Pagos de Liquidación") means the priority of payments applicable in the event of the Early Liquidation of the Fund or the Legal Maturity Date of the Fund.

"Preliminary Portfolio" ("Cartera Preliminar") means a sample of the 49,547 selected loans from which the Receivables shall be taken.

"Pre-Enforcement Priority of Payments" ("Orden de Prelación de Pagos Pre-Liquidación") means the order of priority for the application of the payment or deduction obligations of the Fund, bot as regards the application of the Available Funds, which is applicable on each Payment Date prior to the Early Liquidation of the Fund.

"**PRIIPs Regulation**" **("Reglamento PRIIPs")** means Regulation (EU) No 1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for package retail and insurance-based investment products (PRIIPs).

"Principal Amount Outstanding" ("Saldo Vivo de Principal de los Bonos") means, at any time and with respect to any Notes, the principal amount of the Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

"Principal Recoveries" ("**Cobros de Principal**") means any recoveries received in respect of Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.

"Principal Target Redemption Amount" ("Importe Objetivo de Amortización de Principal") means an amount equal to the minimum of (a) the positive difference on that Determination Date between: (i) the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (or the Principal Amount Outstanding of the Class A Notes and the Seller Loan, as the case may be), and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the tenth (10th) place as provided in section 3.4.7.2 (ii) of the Additional Information (or following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the fifth (5th) place as provided in Other Rules par. C "Seller Loan" of section 3.4.7.2 of the Additional Information).

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

"Pro-Rata Redemption Ratio" ("Ratio de Amortización Pro-Rata") means for each of Class A Notes to Class E Notes, the percentage that results from the following ratio: the Principal Amount Outstanding of the relevant Class of Notes, divided by the sum of the Principal Amount Outstanding of the Class A Notes to Class E Notes, and calculated for each Interest Accrual Period using the balances before the application of the Pre-Enforcement Priority of Payments.

"Pro-Rata Target Redemption Amount" ("Importe Objetivo de Amortización Pro-Rata") for each Class of Notes, means an amount equal to the Principal Target Redemption Amount multiplied by the Pro-Rata Redemption Ratio of to the relevant Class of Notes.

"Prospectus" ("Folleto") means this document registered in the CNMV, as provided for in the Prospectus Regulation and the Prospectus Delegated Regulation.

"Prospectus Delegated Regulation" ("Reglamento Delegado de Folletos") means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

"Prospectus Regulation" ("Reglamento de Folletos") means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**PwC**" means PRICEWATERHOUSECOOPERS AUDITORES, S.L.

"Rated Notes" ("Bonos con Rating") means the Class A, B, C, D, and E Notes.

"Rating Agencies" ("Agencias de Calificación") means DBRS, Moody's and Scope.

"RDL 1/2007" means 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.

"Receivables" ("Derechos de Crédito") means the credit rights arising from the Loans that meet the Eligibility Criteria assigned to the Fund on the Date of Incorporation.

"**Reference Rate**" **("Tipo de Referencia")** means the reference rate for determining the Interest Rate applicable to the Notes in accordance with section 4.8.3 of the Securities Note.

"Reference Rate Determination Date" ("Fecha de Determinación del Tipo de Referencia") means two (2) Business Days prior to the Payment Date, except for the Initial Interest Accrual Period which shall be determined on the Date of Incorporation.

"Refinancing or Restructuring" means any refinancing or restructuring of a Loan provided for in the Bank of Spain's Circular 04/2017 of 27 November, amending Circular 4/2016 of 27 April and 4/2004 of 22 December, to credit institutions, on public financial reporting standards and reserved and models of financial statements, and in any guidelines that the EBA may issue in order to better define forbearance measures.

"Registration Document" ("Documento de Registro") means the asset-backed securities registration document in this Prospectus, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

"Regulation S" means the regulation S under the Securities Act.

"Regulatory Call Event" (Opción de Compra por Cambio Regulatorio") means:

(i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or

(ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents,

which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents.

"**Regulatory Call Allocated Amount**" means, with respect to any Regulatory Call Early Redemption Date:

(i) Available Funds (including, for the avoidance of doubt, the amounts set out in item (l) of such definition) available to be applied in accordance with the Pre-Enforcement Priority of Payments on such date; minus

(ii) amounts of Available Funds to be applied pursuant to item (1) (first) to (10) (tenth) (inclusive) of the Pre-Enforcement Principal Priority of Payments on the Regulatory Call Early Redemption Date.

"Regulatory PD" ("PD Regulatoria") refers to the probability of a borrower being able to meet its payments obligations under the Loans over a one year period as stated in article 163 of CRR. PD is based on a Through-the-Cycle (TTC) approach according the guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures published by EBA.

"Regulatory Redemption Notice" ("Notificación de Amortización por Cambio Regulatorio") means the material event (información relevante) with the CNMV publishing by the Management Company upon the Seller's instruction to redeem the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes upon the occurrence of a Regulatory Call Event.

"Reinvestment Agreement" ("Contrato de Reinversión") means the agreement by virtue of which by virtue of which (i) the Fund Accounts will be opened in the books of SCF on the Date of Incorporation, and (ii) the Commingling Reserve Account will be opened in the books of Santander Consumer.

"Relevant Screen" ("Pantalla Relevante") means the page (including, without limitation, Reuters) for the purposes of providing the EURIBOR under the Subordinated Loan Agreement.

"Replacement Cap Premium" means an amount payable by the Fund to a new replacement interest rate cap counterparty.

"Reporting Entity" ("Entidad Informadora") means the entity designated to fulfil the information requirements according to EU Securitisation Regulation.

"Risk Factors" ("Factores de Riesgo") means the description in this Prospectus of the major risk factors linked to the Issuer, the securities and the assets backing the issue.

"**Royal Decree-Law 11/2020**" **("Real Decreto 11/2020")** means the Royal Decree-Law 11/2020, of March 31, adopting a new set of additional emergency measures to tackle the social and economic impact of Covid-19.

"**Royal Decree-Law 19/2020**" **("Real Decreto 19/2020")** means the Royal Decree-Law 19/2020, of May 26, adopting a new set of additional measures to tackle the social and economic impact of Covid-19.

"**Royal Decree-Law 26/2020**" ("**Real Decreto 26/2020**") means the Royal Decree-Law 26/2020, of July 7, on economic recovery measures to deal with the impact of Covid-19.

"**Royal Decree 878/2015**" **("Real Decreto 878/2015")** means the Royal Decree 878/2015, of October 2, on compensation, settlement and registration of negotiable securities represented through book entries (as amended).

"**Royal Decree 1310/2015**" **("Real Decreto 1310/2015")** Royal Decree 1310/2005 of 4 November partly implementing Securities Market Law 24/1988 of 28 July in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

"Sale and Purchase Agreement" ("Contrato de Cesión de Derechos de Crédito") means the receivables sale and purchase agreement to be entered by the Management Company, for and on behalf of the Fund, and the Seller by virtue of which the Receivables shall be assigned to the Fund.

"Santander Consumer" means SANTANDER CONSUMER, E.F.C., S.A.

"Santander Consumer Policies" ("Políticas de Santander Consumer") means Santander Consumer's usual procedures of analysis and assessment of the credit risk as regards the granting of loans to natural persons or legal person for the purchase of new and used vehicles, described in section 2.2.7 of the Additional Information.

"SCF" means SANTANDER CONSUMER FINANCE, S.A.

"Scope" means Scope Ratings GmbH.

"**Scope Required Ratings**" means the Scope ratings agreed under the Interest Rate Cap Agreement, which will depend on the ratings allocated by Scope to the Interest Rate Cap Provider from time to time.

"Screen Page" (Pantalla) means the Bloomberg Page where the Reference Rate is published on.

"Securities Act" ("Ley de Valores") means the United States Securities Act of 1933, as amended.

"Securities Market Act" ("Ley del Mercado de Valores") means the consolidated text of the Securities Market Act approved by Legislative Royal Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*).

"Securities Note" ("Nota de Valores") means the securities note in this Prospectus, prepared using the outline provided in Annex 15 of the Prospectus Delegated Regulation.

"Seller" or "Originator" ("Cedente" u "Originador") means Santander Consumer.

"Seller Loan" means a loan that, following the occurrence of a Regulatory Call Event, the Seller may elect to advance to the Issuer, for an amount equal to the Seller Loan Advance Amount due to a

Regulatory Call Event, to be applied by the Issuer in order to redeem the relevant classes of Notes (in whole but not in part) in accordance with section 4.9.2.3 of the Securities Note.

"**Seller Loan Redemption Amount**" **("Importe de Amortización del Préstamo del Cedente")** means the amount calculated with reference to the Payment Date immediately preceding the Regulatory Call Early Redemption Date that is equal to (i) the Final Repurchase Price, plus (ii) outstanding amount of the Cash Reserve, less (iii) the Principal Amount Outstanding of the Class A Notes after application of the first particular item of the Pre-Enforcement Priority of Payments.

"Seller Loan Advance Amount" ("Importe Adelantado del Préstamo del Cedente") means the total amount to be advanced by the Seller to the Fund under the Seller Loan as a consequence of the exercise of the relevant option further to a Regulatory Call Event as detailed in section 4.9.2.3 of the Securities Note.

"Seller's Call" ("**Opción del Cedente**") means a Clean-up Call Event, a Tax Call Event and a Regulatory Call 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; (ii) the Payment Date on which the Rated Notes will be redeemed in full; or (iii) the Early Liquidation Date.

"Servicer" ("Administrador") means Santander Consumer.

"Servicer's Fee" ("Comisión del Administrador") means the fees that the Servicer has the right to receive as consideration for being in charge of the custody, administration and management of the Loans.

"Servicing Policies" ("Políticas de Gestión") means the servicing and management policies usually applied by the Servicer in relation to the Receivables, as amended from time to time.

"Special Securitisation Report on the Preliminary Portfolio" ("Informe Especial de Titulización sobre la Cartera Preliminar") means the report issued by EY 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 2.2.2.1 of the Additional Information, (ii) the fulfilment of the Eligibility Criteria set forth in section 2.2.2.2 of the Additional Information, and (iii) the CPR tables included in section 4.10 of the Securities Notes.

"SR Repository" ("Registro SR") means a securitisation repository registered under article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"SSPE" means securitisation special purpose entity for the purposes of EU Securitisation Report.

"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.

"STS-Securitisation" ("Titulización-STS") means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

"STS Verification" ("Verificación STS") means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

"Subscribers" ("Entidades Suscriptoras") means SCF, as subscriber of the Class A Notes not placed among qualified investors by the Joint Lead Managers, and the Originator, as subscriber of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes not placed among qualified investors by the Joint Lead Managers.

"Subordinated Loan Agreement" ("Contrato de Préstamo Subordinado") means the subordinated loan agreement for an amount of SIX MILLION FIVE HUNDRED THOUSAND EUROS (€ 6,500,000) to be entered into by the Management Company, for and on behalf of the Fund, and Santander Consumer, to be used for the purposes of financing the expenses incurred in the incorporation of the Fund and issue of the Notes (which include, among others, the payment of the Cap Upfront Premium), as well as the amount of interest accrued and not due of the Receivables before the Date of Incorporation (with an estimation for the Preliminary Portfolio of or slightly lower than TWO MILLION EIGHT HUNDRED THOUSAND EUROS (€ 2,800,000).

"Subordinated Loan Provider" ("Proveedor del Préstamo Subordinado") means SCF.

"Subordination Event" ("Evento de Subordinación") means the first to occur of any of the following events in respect of any Determination Date prior to the Legal Maturity Date:

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

(ii) the Cumulative Loss Ratio exceeds on any Determination Date:
(a) between the Date of Incorporation and 20 December 2020 (included), 0.45%;
(b) between 20 December 2020 (excluded) and 20 March 2021 (included), 0.75%;
(c) between 20 March 2021 (excluded) and 20 June 2021 (included), 1.05%;
(d) between 20 June 2021 (excluded) and 20 September 2021 (included), 1.35%;
(e) between 20 September 2021 (excluded) and 20 December 2021 (included), 1.65%;
(f) between 20 December 2021 (excluded) and 20 March 2022 (included), 1.95%;
(g) between 20 March 2022 (excluded) and 20 June 2022 (included), 2.15%;
(h) between 20 June 2022 (excluded) and 20 September 2022 (included), 2.35%; and
(i) as of 20 December 2022 (included), 2.55%; or

(iii) the three-month average Delinquency Ratio as of the preceding Determination Date is higher than 5%; or

(iv) the cumulative Defaulted Receivables are equal or higher than 100% of the sum of the Outstanding Principal Amount of the Class D Notes, Class E Notes and the Class F Notes at the Date of Incorporation; or

(v) the Outstanding Balance of the Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower, as at the immediately preceding Determination Date, is equal to, or greater than 2% of the Outstanding Balance of the Aggregate Portfolio; or

(vi) the Seller defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such defaults is remedied within five (5) Business Days; or

(vii) an Event of Replacement of the Servicer (as this term is defined in section 3.4.2.1 of the Additional Information) occurs; or

(viii) an Interest Rate Cap Provider Downgrade Event (as this term is defined in section 4.9.2.1 of the Securities Note) occurs and none of the remedies provided for in the Interest Rate Cap Agreement and described in section 3.4.8.1 of the Additional Information are put in place within the timeframe required thereunder;

(ix) a Clean-Up Call Event occurs (i.e., the aggregate Outstanding Balance of the Receivables falls below 10% of the Outstanding Balance of the Receivables on the Date of Incorporation); or

(x) an exercise of a Seller's Call option.

"Subscription Date" ("Fecha de Suscripción") means 25 September 2020.

"Subscription Period" ("Periodo de Suscripción") means 25 September 2020 from 10:00 CET to 12:00 CET.

"Required Level of the Cash Reserve" ("Importe Requerido del Fondo de Reserva") means an amount at each moment required in section 3.4.2.2 of the Additional Information.

"Target Commingling Reserve Amount" ("Importe Requerido de la Reserva de Commingling") means an amount equal to 1.15 times the principal amounts collected in respect of the Receivables in the preceding month and which is to be credited in the Commingling Reserve Account following the occurrence of a Commingling Reserve Trigger Event.

"TARGET2 Business Day" ("Día Hábil TARGET2") means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

"Tax Call Event" ("Opción de Compra por un Cambio Fiscal") means the event, derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities), by virtue of which the Seller has the option to (but not the obligation), to instruct the Management Company to carry out an Early Liquidation of the Fund and an Early Redemption of all Notes and hence repurchase at its own discretion all outstanding Receivables, when the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affect the allocation of benefits among the parties of the Transaction.

"**Third Party Verification Agent (STS)**" **("Tercero Verificador")** means PCS.

"Transaction Documents" ("Documentos de la Operación") means the Deed of Incorporation, The Subordinated Loan Agreement; the Reinvestment Agreement; the Management, Placement and Subscription Agreement; the Paying Agency Agreement; the Sale and Purchase Agreement; the Seller Loan (if any), and the Interest Rate Cap Agreement.

"Transfer Tax and Stamp Duty Act" ("Ley del Impuesto sobre Transmisión y Actos Jurídicos Documentados") means the consolidated text of the Transfer Tax and Stamp Duty Act approved by Legislative Royal Decree 1/1993 of 24 September.

"Transparency Template Effective Date" ("Fecha de Efectividad de las Plantillas de Transparencia") means the date designated as such by agreement between the Reporting Entity and the Management Company, on behalf of the Fund, which will be as soon as reasonably possible once the final disclosure templates for the purpose of compliance with article 7 of the Securitisation Regulation become applicable under the relevant Commission Delegated Regulation.

"Treasury Account" ("Cuenta de Tesorería") means the account to be opened with SCF in the name of the Fund by the Management Company, the operation of which will be covered by the Reinvestment Agreement.

"U.S. Risk Retention Rules" means the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

"Used Vehicles" ("Vehículos Usados") means vehicles with an age, since registration, of more than twelve (12) months.

"VAT Act" ("Ley del IVA") means the Law 37/1992, of 28 December, on Value Added Tax.

"Volcker Rule" means section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules.