

# STS NOTIFICATION RECORD

## Securitisation Information

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|--|--|
| STSS4 - Securitisation unique identifier     | 54930000YQXDOJB36Y73N202501  |
| STSS6 - Securitisation repository            | European DataWarehouse GmbH  |
| Securitisation type                          | Public   |
| STSS7 - Securitisation name                  | GB 2025-1 Golden Bar (Securitisation) S.r.l  |
| STSS9 - Securitisation classification        | non-ABCP securitisation  |
| STSS10 - Underlying exposures classification | credit facilities provided to individuals for personal, family or household consumption purposes |
| STSS4 - Multiple STS notifications flag      | <input type="checkbox"/>   |
| STSAP4 - Multiple STS notifications reason   |  |
| STSS4 - Multiple STS notifications comment   |  |

## SECURITIES

### List of instruments

| STSS1 - INSTRUMENT ISIN | STSS1 - INSTRUMENT CODE TYPE | STSS1 - INSTRUMENT CODE | ISIN SHORT NAME |
|-------------------------|------------------------------|-------------------------|-----------------|
| IT0005652158            |                              |                         |                 |
| IT0005652166            |                              |                         |                 |
| IT0005652174            |                              |                         |                 |
| IT0005652182            |                              |                         |                 |
| IT0005652190            |                              |                         |                 |
| IT0005652208            |                              |                         |                 |
| IT0005652216            |                              |                         |                 |
| IT0005652224            |                              |                         |                 |

## PARTIES

### Designated Entity

STSS0 - DESIGNATED ENTITY LEI

DESIGNATED ENTITY NAME

54930000YQXDOJB36Y73

SANTANDER CONSUMER BANK S.P.A.

## Originator

STSS2 - ORIGINATOR LEI

ORIGINATOR NAME

STSS8 - ORIGINATOR COUNTRY

54930000YQXDOJB36Y73

SANTANDER CONSUMER BANK S.P.A.

ITALY

## Original Lender

STSS2 - ORIGINAL LENDER LEI

ORIGINAL LENDER NAME

STSS8 - ORIGINAL LENDER COUNTRY

ITALY

## SSPE

STSS8 - SSPE COUNTRY

ITALY

## Sponsor

STSS2 - SPONSOR LEI

SPONSOR NAME

STSS8 - SPONSOR COUNTRY

## PROSPECTUS

STSS5 - Prospectus country

STSS5 - Prospectus identifier

STSS11 - Issue date

2025-06-26

STSS5 - Exemption on Prospectus

The securitisation is exempted from publication of the prospectus because the exemptions under article 1, paragraph 4, letters a) and c) of Regulation (EU) 2017/1129 apply to the transaction.

## CREDIT INSTITUTION

STSS17 - Originator (or original lender) is not a Credit institution

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STSS18 - Credit granting criteria compliance

N/A

STSS19 - Credit granting criteria supervision

N/A

## STS Notification Information

|   |                               |
|---|-------------------------------|
| STSS3 - STS notification identifier                 | 549300O0YQXDOJB36Y73N20250101 |
| Update description                                  |                               |
| STSS12 - Last notification date                     | 2025-06-26                    |
| Initial notification date                           | 2025-06-26                    |
| Notification Reporting Entity                       | ITS01                         |
| Notification Reporting Entity STS Compliance status | Compliant                     |
| Cancelled status                                    | Not cancelled                 |
| Sanction status                                     | Not sanctioned                |
| Previously authorised Notification Reporting Entity | -                             |

## AUTHORISED THIRD PARTY

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| STSS13 - Authorised Third Party                     | <input checked="" type="checkbox"/>   |
| STSS13 - Authorised Third Party statement           | Prime Collateralised Securities (PCS) EU SAS has verified that the Securitisation complies with the STS criteria. |
| STSS14 - Authorised Third Party name                | Prime Collateralised Securities (PCS) EU SAS  |
| STSS15 - Authorised Third Party country             | FRANCE  |
| STSS15 - Authorised Third Party Competent Authority | FR - France - Autorité des Marchés Financiers (AMF)   |

## CA STS NON-COMPLIANCE

|  |           |
|--|-----------|
| STSS16 - CA STS non-compliance status            | Compliant |
| User profile                                     | -         |
| STSS16 - Reason                                  | -         |
| Comment  | -         |
| STSS16 - Significant Event Information hyperlink | -         |

## Requirements on Simplicity

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| STSS20 - True sale or assignment transfer                     | Confirmed  |
|   | <p>Pursuant to the terms of the Master Transfer Agreement, the Seller has assigned and transferred to the Issuer, which has purchased, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of the Law 52 referred to therein, all of its rights, title and interest in and to the Initial Portfolio. As long as no Purchase Termination Event has occurred, transfer of Subsequent Portfolios may take place during the Revolving Period in accordance with the provisions of the Master Transfer Agreement. The transfer of the Initial Portfolio has been rendered enforceable against any third party creditors of the Seller (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 72 of 19 June 2025, and (ii) the filing for registration of the transfer in the companies' register of Turin has been made on 19 June 2025. The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Seller, which has been made available to the PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation.</p> |
| STSS21 - Subject to severe clawback                           | <input type="checkbox"/>   |
| STSS22 - Clawback provisions exemption                        | N/A  |
| STSS23 - The seller is not the original lender flag           | <input type="checkbox"/>   |
| STSS23 - Transfer where the seller is not the original lender | N/A  |
| STSS24 - Transfer at a later stage                            | N/A  |
| STSS24 - Alternative mechanism                                | N/A  |
| STSS25 - Representations and warranties                       | Confirmed  |
|   | <p>Under clause 3.4(a) (Status of the Receivables) of the Warranty and Indemnity Agreement, the Seller has represented and warranted that "to the best of the Seller's knowledge, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true</p>   |

sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation" (for further details, see section "Description of the Warranty and Indemnity Agreement" and the section of the Prospectus headed "The Aggregate Portfolio - Other features of the Aggregate Portfolio").

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| STSS26 - Underlying exposures eligibility criteria | Confirmed  |
|  | The exposures that may be transferred to the Issuer after the Issue Date shall meet the Eligibility Criteria applied to the initial underlying exposures included (for further details, see the sections of the Prospectus headed "Description of the Master Transfer Agreement"; "The Aggregate Portfolio").  |
| STSS26 - Underlying exposures selection processes  | Confirmed  |
|  | The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall comply with the Eligibility Criteria, as at the relevant Valuation Date (or the date specified in the relevant criterion). In addition, the Seller may sell to the Issuer, and the Issuer shall purchase from the Seller, any Subsequent Portfolio only if, the transfer of the relevant Subsequent Portfolio does not trigger the breach of the Transfer Limits set out in the Master Transfer Agreement. Therefore, no active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria is allowed (for further details, see the sections of the Prospectus headed "The Aggregate Portfolio - Eligibility Criteria / Transfer Limits" ). |
| STSS27 - Homogeneity of assets                     | Confirmed  |
|  | Under the Warranty and Indemnity Agreement the Seller has represented and warranted that as at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.  |
| STSS28 - No re-securitisation                      | Confirmed  |
|  | Under the Warranty and Indemnity Agreement the Seller has represented and warranted that   |

the Initial Portfolio does not include, and each Subsequent Portfolio will not include, any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation.

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| STSS29 - Soundness of the underwriting standards (ordinary course of business) | Confirmed   |
|  | Under the Warranty and Indemnity Agreement the Seller has represented and warranted that the Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. |
| STSS29 - Soundness of the underwriting standards (disclosure)                  | Confirmed   |
|  | Under the Master Transfer Agreement, the Seller has undertaken to disclose, without undue delay, to the Issuer, the Arranger, the Noteholders and to potential investors, any material change from prior underwriting standards occurred during the Revolving Period, together with an explanation of such change, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.   |
| STSS29 - Residential Loan requirement  | N/A   |
| STSS29 - Borrower's creditworthiness assessment                                | Confirmed   |
|  | Under the Warranty and Indemnity Agreement the Seller has represented and warranted that the assessment of the Debtors' creditworthiness meets all the requirements set out under Article 8 of Directive 2008/48/EC, pursuant to article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.   |
| STSS30 - Originator/Lender Expertise   | Confirmed   |
|  | Under the Warranty and Indemnity Agreement the Seller has represented and warranted that it has expertise of more than thirty years in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.   |

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| STSS31 - Defaulted or restructured exposures          | Confirmed  |
|   | <p>Under the Warranty and Indemnity Agreement the Seller has represented and warranted that as at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Borrower or Guarantor, who, to the best of the Seller's knowledge: (A) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the date of transfer of the underlying exposures to the Issuer; or (B) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Seller which have not been assigned under the Securitisation, in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.</p> |
| STSS32 - At least one payment at the time of transfer | Confirmed  |
|   | <p>Pursuant to the Eligibility Criteria set out in the Master Transfer Agreement, the Seller transferred or shall transfer, as the case may be, to the Issuer only Receivables arising from Loans in respect of which at least 1 (one) Instalment has been paid by the Debtor under the relevant Loan Agreement (for further details, see the section of the Prospectus headed "The Aggregate Portfolio - Eligibility Criteria").</p>  |
| STSS32 - Payment exemption                            |  |
| STSS33 - Degree of dependence on repayments           | Confirmed  |
|   | <p>Under the Warranty and Indemnity Agreement the Seller has represented that there are no Receivables that depend on the sale of assets to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loan are not secured over any specified asset. In addition, the</p>   |

Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall, as at the relevant Valuation Date (or the date specified in the relevant criterion), be receivables arising from (1) Loans which provide for the repayment of principal in several instalments in accordance with the so-called "French method" (as agreed on the date of signing of the relevant Loan Agreement), being the amortisation method pursuant to which all Instalments, other than (i) with respect to the Balloon Loans, the final larger Balloon Instalment; or (ii) with respect to any Loans granted without a specific purpose ("senza vincolo di destinazione"), in case the "Cambio Rata" option or the "Salto Rata" option are exercised by the relevant Debtor, have a fixed amount and include a principal component determined or determinable at the relevant date of disbursement which increases over the time and an interest component which decreases over the time; or (2) Flexible Loans which provide for repayment of principal and payment of interest in accordance with an amortisation method (as agreed on the date of signing of the relevant Loan Agreement) pursuant to which the instalments plan is split in two periods to which different interest rates apply. Each period presents a fixed instalment and includes a principal component determined or determinable at the relevant date of disbursement which increases over time and an interest component which decreases over time. For further details, see the sections of the Prospectus headed "The Aggregate Portfolio" and "Description of the Master Transfer Agreement".

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## Requirements on Transparency

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STSS58 - Historical Default and Loss Performance Data

Confirmed

Under the Intercreditor Agreement, the Seller has confirmed that it has made available to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and the potential investors in the Notes, before pricing, through the section of the Prospectus headed "The Aggregate Portfolio" and the website of European DataWarehouse or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of



those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to Article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (please refer to the section of the Prospectus headed "Description of the Intercreditor Agreement" and "General Information").

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| STSS58 - Historical Default and Loss Performance Data location | Data on static and dynamic historical default and loss performance, such as delinquency and default data have been made available through the website of European DataWarehouse  |
| STSS59 - Sample external verification                          | Confirmed  |
|  | <p>Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification (including verification that the data disclosed in the Prospectus in respect of the Receivables is accurate) has been made in respect of the provisional Initial Portfolio and the Initial Portfolio prior to the Issue Date by an appropriate and independent party, and no significant adverse findings have been found. The above external verification has confirmed: (a) that the data disclosed in the Prospectus in respect of the Receivables included in the Initial Portfolio are accurate; (b) the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the provisional Initial Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria; and (c) that the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by the Servicer are compliant with certain Eligibility Criteria that are able to be tested prior to the Issue Date (please refer to the section of the Prospectus headed "The Aggregate Portfolio - Pool Audit").</p> |
| STSS60 - Liability cash flow model (prior pricing)             | Confirmed  |
|  | <p>Under the Intercreditor Agreement, the Seller has confirmed that it has made available to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and the potential investors in the Notes, before pricing, through the website of Bloomberg (being, as at the date of the Prospectus, <a href="http://www.bloomberg.com">www.bloomberg.com</a>) and Intex (being, as at the date of the Prospectus, <a href="http://www.intex.com">www.intex.com</a>), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes,</p>  |

other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (please refer to the section of the Prospectus headed "Description of the Intercreditor Agreement").

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| STSS60 - Liability cash flow model (after pricing) | Confirmed   |
|  | Under the Intercreditor Agreement, the Seller has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes, upon request, through the website of Bloomberg (being, as at the date of the Prospectus, <a href="http://www.bloomberg.com">www.bloomberg.com</a> ) and Intex (being, as at the date of the Prospectus, <a href="http://www.intex.com">www.intex.com</a> ), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to Article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (please refer to the section of the Prospectus headed "Description of the Intercreditor Agreement").   |
| STSS61 - Environmental performance availability    | Not Available   |
| STSS62 - Article 7 compliance                      | Confirmed   |
|  | Under the Intercreditor Agreement (i) the parties thereto have acknowledged that the Seller shall be responsible for compliance with Article 7 of the EU Securitisation Regulation, (ii) each of the Issuer and the Seller has agreed that Santander Consumer Bank S.p.A. is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity and originator, as the case may be, it (a) has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the website of European DataWarehouse (being, as at the date of the Prospectus, <a href="http://www.eurodw.eu">www.eurodw.eu</a> ) (or, in respect of post-closing information, any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation); and (b) has fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under article 22 of the EU Securitisation Regulation (please refer to the section of the |

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| STSS62 - Underlying information       | Confirmed   |
|                                       | <p>Under the Intercreditor Agreement, as to pre-pricing information, the Seller has confirmed that (a) it has made available to the initial holders of all the Notes (other than the Junior Notes), the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, in case of subsequent sale of the Notes (other than the Junior Notes) to third parties, it will make available to the relevant potential investors in such Notes (other than the Junior Notes), before pricing, (i) through the Securitisation Repository, the information under point (a) of the first subparagraph of article 7(1) upon request and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, (ii) through the section of the Prospectus headed "The Aggregate Portfolio - Historical Data" and the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) through the website of Bloomberg (being, as at the date of the Prospectus, <a href="http://www.bloomberg.com">www.bloomberg.com</a>) and Intex (being, as at the date of the Prospectus, <a href="http://www.intex.com">www.intex.com</a>), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. (Please refer to the section of the Prospectus headed "Description of the Intercreditor Agreement").</p> |
| STSS62 - Before pricing documentation | Confirmed   |
|                                       | <p>Under the Intercreditor Agreement, as to pre-pricing information, the Seller has confirmed that (a) it has made available to the initial holders of all the Notes (other than the Junior Notes), the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, in case of subsequent sale of the Notes (other than the Junior Notes) to third parties, it will make available to the relevant potential investors in</p>  |

such Notes (other than the Junior Notes), before pricing, (i) through the Securitisation Repository, the information under point (a) of the first subparagraph of article 7(1) upon request and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation, (ii) through the section of the Prospectus headed "The Aggregate Portfolio - Historical Data" and the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, covering a period of at least 5 (five) years, pursuant to article 22(1) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) through the website of Bloomberg (being, as at the date of the Prospectus, [www.bloomberg.com](http://www.bloomberg.com)) and Intex (being, as at the date of the Prospectus, [www.intex.com](http://www.intex.com)), a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. (Please refer to the section of the Prospectus headed "Description of the Intercreditor Agreement").

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## Requirements on Standardisation

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STSS35 - Mitigation of Interest rates and currency risks

Confirmed

The Issuer entered into the Interest Rate Swap Agreement, in the form of an International Swaps and Derivatives Association 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations hereunder, with the Interest Rate Swap Provider with the ratings set out in the Interest Rate Swap Agreement, in order to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. Pursuant to the Interest Rate Swap Agreement, the Interest Rate Swap Provider will hedge certain risks arising as a result of the interest rate mismatch between the fixed rate of interest received by the Issuer in respect of the Receivables and the floating rate of interest

payable by the Issuer under the Notes. Finally, there is no currency risk since (i) under the Warranty and Indemnity Agreement, the Seller has represented and warranted that all Loans and Receivables exist and are expressed in Euro and (ii) pursuant to the Conditions, the Notes are denominated in Euro (for further details, see the sections of the Prospectus headed "Description of the Warranty and Indemnity Agreement", "Transaction Overview", "Terms and Conditions of the Notes" and "Description of the interest Rate Swap Agreement").

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| STSS36 - Derivatives not purchased/sold by SSPE    | Exemption on derivatives  |
|  | Other than the Interest Rate Swap Agreement, no derivative contracts are entered or will be entered into by the Issuer. In this respect, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes, it shall not enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation (for further details, see Condition 5 (Covenants) in the section of the Prospectus headed "Terms and Conditions of the Notes").   |
| STSS37 - Common standards underwriting derivatives | Confirmed   |
|  | The Interest Rate Swap Agreement entered into between the Issuer and the Interest Rate Swap Provider and relating to the Notes have been documented under 2002 ISDA Master Agreements, together with the relevant Schedule, Credit Support Annex and confirmations thereto (for further details, see section of the Prospectus headed "Description of the Interest Rate Swap Agreement").   |
| STSS38 - Referenced interest payments              | Confirmed   |
|  | Pursuant to the Master Transfer Agreement and in accordance with the Eligibility Criteria, the Receivables arise from and will arise, from Loan Agreement which have a fixed rate of interest. In addition, the rate of interest applicable in respect of the Senior Notes and the Mezzanine Notes is calculated by reference to EURIBOR (for further details, see sections of the Prospectus headed "Aggregate Portfolio" and "Description of the Master Transfer Agreement" and Condition 7.3 (Rate of Interest of the Senior Notes and the Mezzanine Notes); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives. |

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| STSS39 - Acceleration notice / enforcement requirement | Confirmed   |
|  | <p>Following the delivery of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) the Notes shall become immediately due and repayable at their Principal Amount Outstanding and all payments due to be made by the Issuer will be made in accordance with the Post-Acceleration Priority of Payments. Following the delivery of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Aggregate Portfolio, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio or any part thereof pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see Condition 6.3 (Post-Acceleration Priority of Payments), Condition 13 (Trigger Events) and Condition 14 (Actions following the service of a Trigger Notice).</p> |
| STSS40 - No trapping of cash                           | Confirmed   |
|  | <p>Following the delivery of an Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. Reference is also made to Condition 6.3 (Post-Acceleration Priority of Payments) and Condition 14 (Actions following the service of a Trigger Notice) of the section of the Prospectus headed "Terms and Conditions of the Notes".</p>   |
| STSS41 - Sequential amortisation                       | Confirmed   |
|  | <p>Following the service of a Trigger Notice, any principal amount arising from the Receivables</p>   |

will be distributed to the Noteholders in accordance with the Post-Acceleration Priority of Payments. Reference is also made to Condition 6.3 (Post-Acceleration Priority of Payments).

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| STSS42 - Reversed repayment on seniority              | Confirmed  |
|   | <p>After the occurrence of a Sequential Redemption Event or the delivery of a Trigger Notice, repayments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments, as the case may be. Reference is also made to Condition 6.2 (Pre Acceleration Principal Priority of Payments) and 6.3 (Post-Acceleration Priority of Payments).</p>   |
| STSS43 - No automatic liquidation                     | Confirmed  |
|   | <p>Following the delivery of a Trigger Notice and in accordance with the Terms and Conditions, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Portfolio or any part thereof in accordance with the provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio pursuant to Article 21(4) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the section of the Prospectus headed "Description of the Intercreditor Agreement").</p>  |
| STSS44 - Non-sequential priority of payments triggers | Confirmed  |
|   | <p>During the Pro-Rata Amortisation Period and provided that no Sequential Redemption Event has occurred, repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be made on a pro rata basis on each Payment Date in accordance with the Pre-Acceleration Principal Priority of Payments. After the occurrence of a Sequential Redemption Event, the Pro-Rata Amortisation Period will end and repayments of principal in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will cease to be made on a pari passu and pro rata basis in accordance with the Pre-Acceleration Principal Priority of Payments; and the Sequential Redemption Period will start and during such period repayments of principal in</p> |

respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be made at all times in a sequential order in accordance with the Pre-Acceleration Principal Priority of Payments 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 B Notes have not been redeemed in full; (iii) the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full; and (iv) the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full (for further details, see Condition 8.7.3).

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| STSS44 - Credit quality deterioration trigger | Confirmed  |
|   | Sequential Redemption Events include, inter alia, the circumstance that any of the Cumulative Loss Ratio or the Delinquency Ratio Rolling Average is equal or greater than certain levels as set out in the Prospectus (for further details see the definition of "Sequential Redemption Event" under the section named "Terms and Conditions of the Notes" under the Prospectus).   |
| STSS54 - Servicer expertise                   | Confirmed  |
|   | Santander Consumer Bank S.p.A. is a bank organised as a joint stock company, incorporated under the laws of Italy, licenced to carry out lending activity according to the Consolidated Banking Act and specialised in auto loan lending. Under the Servicing Agreement, the Servicer has represented and warranted it has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. In addition, pursuant to the Servicing Agreement any substitute servicer shall have expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. |



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| STSS50 - Participant duties                 | Confirmed   |
|   | <p>The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections of the Prospectus headed "Description of the Servicing Agreement", "Description of the Cash Allocation, Management and Payments Agreement", "Description of the Corporate Services Agreement" and "Terms and Conditions of the Notes").</p>   |
| STSS51 - Servicing Continuity               | Confirmed   |
|   | <p>The Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing activity on the Portfolio, including the replacement of the defaulted or insolvent Servicer with a Successor Servicer (unless a Back-up Servicer has been already appointed) (for further details, see the sections of the Prospectus headed "Description of the Servicing Agreement"). In addition to the above Santander Consumer Finance S.A. will act under the Intercreditor Agreement as back-up servicer facilitator. In particular, the Back-up Servicer Facilitator has undertaken (i) to do its best effort in order to identify an entity to be appointed by the Issuer as Back-up Servicer or Substitute Servicer in accordance with the Servicing Agreement; and (ii) to cooperate with the Issuer in the performance of all activities to be carried out in connection with the appointment of the Back-up Servicer or the Substitute Servicer and the replacement of the Servicer with the same.</p> |
| STSS52 - Derivative Counterparty Continuity | Confirmed   |

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|   | <p>The Interest Rate Swap Agreement contains provisions aimed at ensuring the replacement of the Interest Rate Swap Provider in case of its default, insolvency or other specified events (for further details, see the sections of the Prospectus headed "Description of the Interest Rate Swap Agreement"). In addition, under the Intercreditor Agreement, the Issuer has undertaken, in case the Interest Rate Swap Agreement is terminated, that it will use its best endeavours to find a suitably rated replacement interest rate swap provider willing to enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the terminated Swap Transaction</p> |
| STSS53 - Liquidity Provider Continuity              | N/A  |
| STSS53 - Account Bank Continuity                    | Confirmed  |
|   | <p>The Cash Allocation, Management and Payments Agreement contains provisions aimed at ensuring the replacement of the Account Bank in case of its default, insolvency or other specified events (for further details, see the sections headed "Description of the Cash Allocation, Management and Payments Agreement").</p>   |
| STSS55 - Debt situation documentation               | Confirmed  |
|   | <p>The Servicing Agreement and the Credit and Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections of the Prospectus headed "Description of the Servicing Agreement").</p>  |
| STSS56 - Priorities of payment and triggered events | Confirmed  |
|   | <p>The Transaction Documents clearly specify the Priorities of Payments, the events which trigger changes in such Priorities of Payments as well as the obligation to report such events, and any change in the Priority of Payments which will materially adversely affect the repayment of the Notes. Pursuant to the Intercreditor Agreement, SCB, in its capacity as Reporting Entity, will make available the Inside Information and Significant Event Report containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation</p>                     |

Regulation and, upon request, to potential investors in the Notes, without delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (please refer to the section headed "Description of the Intercreditor Agreement" in the Prospectus).

STSS57 - Timely resolution of conflicts

Confirmed

The Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders; therefore, the provisions of article 21(10) of the EU Securitisation Regulation relating to the timely resolution of conflicts are met (for further details, see the section of the Prospectus headed "Terms and Conditions of the Notes").

## Revolving securitisation

STSS45 - Early termination

Confirmed

Pursuant to the Master Transfer Agreement, there are appropriate Purchase Termination Events which may cause the end of the Revolving Period. For a concise explanation how the provisions of article 21(6)(a), (b), (c) and (d) are met, reference is made to the fields STSS46, STSS47, STSS48 and STSS49 below.

STSS46 - Credit quality deterioration trigger

Confirmed

The Purchase Termination Events include, inter alia, the followings: (i) the Default Ratio, calculated on the relevant Servicer Report Date, is higher than 1.5%; or (ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 2% or (iii) on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger, following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of

Payments (for further details see the definition of "Purchase Termination Events" under the section named "Terms and Conditions" under the Prospectus).

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| STSS47 - Insolvency-related event                    | Confirmed   |
|  | The Purchase Termination Events include, inter alia, the circumstance that an insolvency event or a Servicer Termination Event occurs in respect of Santander Consumer Bank S.p.A. or any third party Servicer (for further details see the definition of "Purchase Termination Events" under the section named "Terms and Conditions of the Notes" in the Prospectus).   |
| STSS48 - Pre-determined threshold value              | Confirmed   |
|  | The Purchase Termination Events include, inter alia, the followings: on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger, following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments (for further details see the definition of "Purchase Termination Events" under the section named "Terms and Conditions of the Notes" in the Prospectus). |
| STSS49 - New underlying exposures failure generation | Confirmed   |
|  | The Purchase Termination Events include, inter alia, the circumstance that on any Payment Date, the amount of Principal Available Funds not applied towards purchase of Subsequent Portfolios exceeds 10 per cent. of the Outstanding Principal of the Initial Portfolio as of the Initial Valuation Date (for further details see the definition of "Purchase Termination Events" under the section named "Terms and Conditions of the Notes" under the Prospectus).   |

## RISK RETENTION

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|--|--|
| STSS34 - Compliance with risk retention requirements | Confirmed  |
|  | Under the Intercreditor Agreement, Santander Consumer Bank, as Originator, has undertaken that it will (i) retain, on an on-going basis, a material net economic interest of not less than 5 |

(five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards, Regulatory Technical Standards and of SECN5 (as applicable) of the UK Securitisation Framework (the FCA Retention Rules) and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the PRA Retention Rules and, together with the FCA Retention Rules and any further applicable provisions, including the ESA reports issued from time to time and lastly on 31 March 2025, the UK Retention Rules) (as such rules are interpreted and applied on the Issue Date); (ii) not change the manner in which the material net economic interest referred to in (a) above is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards, Regulatory Technical Standards and by the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures); (iii) procure that any change to the manner in which such retained interest is held in accordance with paragraph (a) above (i) will be made only subject and in compliance with provisions of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and the provisions of the UK Securitisation Regulation, as replaced and repealed by the UK Securitisation Framework (as such regulation is interpreted and applied on the date hereof and not taking into account any relevant national measures), and (ii) any such change will be notified to the Computation Agent so as to be disclosed in the SR Investors Report; (iv) ensure that the material net economic interest held by it is not (i) split amongst different types of retainers or (ii) subject to any credit-risk mitigation or hedging, in accordance with article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and in accordance with article 6(3) of the UK Securitisation Regulation and the applicable Regulatory Technical Standards and in accordance with the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures); and (v) not select the Receivable to be included in any Subsequent Portfolio (and represents and warrants that none of the Receivables included in the Initial Portfolio have been selected) in a manner which contravenes the prohibition established by Article 6(2) of the EU Securitisation Regulation and article 6(2) of the UK Securitisation

Regulation and the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures). (For further details, see the section of the Prospectus headed "Regulatory Disclosure and Retention Undertakings").

|                                |                      |
|--------------------------------|----------------------|
| STSS34 - Retaining entity LEI  | 549300O0YQXDOJB36Y73 |
| STSS34 - Retaining entity name |                      |

Retaining Risk options

|   |                                     |
|---|-------------------------------------|
| Vertical slice                                    | <input type="checkbox"/>            |
| Seller's share                                    | <input type="checkbox"/>            |
| Randomly-selected exposures kept on balance sheet | <input checked="" type="checkbox"/> |
| First loss tranche                                | <input type="checkbox"/>            |
| First loss exposure in each asset                 | <input type="checkbox"/>            |
| No compliance with risk retention requirements    | <input type="checkbox"/>            |
| Other option used                                 | <input type="checkbox"/>            |
| Other option used comment                         |                                     |

COMMENT

Comment