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16. October. 2019

Mr. Iñaki Reyero Arregui
SANTANDER DE TITULIZACION, S.G.F.T., S.A.
Calle Juan Ignacio Luca de Tena 11-13
28027 Madrid
España

Re: DBRS Morningstar ratings for **Santander Consumer Spain Auto 2019-1 Fondo de Titulización:**

Dear Mr. Reyero

DBRS Ratings GmbH (DBRS Morningstar) assigns, the following ratings:

Security	Final Rating
Series A Notes	AA (high) (sf)
Series B Notes	AA (sf)
Series C Notes	A (low) (sf)
Series D Notes	BBB (sf)

The ratings are based on documents and data and information provided by Santander Consumer E.F.C., S.A and Santander de Titulización, S.G.F.T., S.A, to DBRS Morningstar to date. DBRS Morningstar expects to receive copies of final executed documentation with respect to the above-mentioned securities.

DBRS Morningstar ratings may be upgraded, downgraded, confirmed, placed under review with the appropriate implication designation, subject to trend change (where applicable) or discontinued by DBRS Morningstar. Ratings are not a recommendation to buy, sell or hold a security.

The assignment of a credit rating does not create a fiduciary relationship between DBRS Morningstar and the addressees or between DBRS Morningstar and any other recipient of the credit rating.

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Please contact the undersigned if you have any questions or comments regarding this matter.



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Yours truly,

DBRS Morningstar Ratings GmbH, Sucursal en España



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