

Cash Settlement Date March 29, 2021

Transaction data

GENERAL DATA	
Calculation Date	March 22, 2021
Cash Settlement Date	March 29, 2021
Disbursement Date	December 28, 2020
3 Months Euribor (%)	-0,538%
Next Settlement Date	June 28, 2021
C.P.R.	1,19%
RONA	2.308.486.740,44
Portfolio Amortization	146.046.168,86

FIXED AMOUNT	2.560.748,61
Fixed Component Amount	2.391.280,10
Issuer Operating Expenses	169.468,51
Subordinated Loan Amounts	0,00

AGGREGATE SELLER PAYMENT	0,00
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	ISIN Code	Number of Bonds	Current Interest per Note	Current Interest per Tranche	Amortisation Amount per Tranche	Amortisation Amount per Note	WAL	Next Interest Rate	Next Interest per Note	Next Interest per Tranche
TRANCHE A	ES0305510002	550	404,44	222.442,00	0,00	0,00	2,18	1,600%	404,44	222.444,42
TRANCHE B	ES0305510010	1.430	1.516,67	2.168.838,10	0,00	0,00	2,18	6,000%	1.516,67	2.168.833,38

Transaction triggers

CUMULATIVE UNMATURED LOSSES	
Defaulted Notional Amount	2.451.037,88
Non Worked-Out Initial Credit Prot. Amount	1.449.516,40
<b>TOTAL</b>	<b>1.001.521,48</b>

SUBORDINATION EVENT INFORMATION		
	Threshold	Actual Data
Cumulative Adjusted Credit Losses	33.000.000,34	1.446.961,48
Cumulative Unmatured Losses	230.318.400,94	1.001.521,48
WA PD Non Defaulted	2,50%	0,99%
PRONA vs Initial PRONA	10,00%	93,69%

CUMULATIVE ADJUSTED CREDIT LOSSES	
Initial Credit Protection Amount	1.449.516,40
Credit Protection Adjustment Amount (>0)	-2.554,92
<b>TOTAL</b>	<b>1.446.961,48</b>

Tranches and amortisation

Threshold Loss Allocation

CURRENT PERIOD LOSS ADJUSTMENT (Calculation Period)	
Initial Credit Protection Amount	1.449.516,40
Credit Protection Adjustment Amount	0,00
Late Recovery Amount	0,00
<b>TOTAL</b>	<b>1.449.516,40</b>

Tranches Amortisation

PORTFOLIO AMORTISATION AMOUNT	
Reductions / Removals	
▪ Senior Tranche Amortisation Amount (90,863%)	-
▪ Tranche A Amortisation Amount (2,538%)	0,00
▪ Tranche B Amortisation Amount (6,599%)	0,00
<b>TOTAL</b>	<b>0,00</b>

LOSS ALLOCATION (Calculation Date)	
Threshold Loss Allocation	1.449.516,40
Minimum of:	
▪ Current Period Loss Adjustment	1.449.516,40
▪ Threshold Amount	32.318.400,94
Tranche B Loss Allocation	0,00
Tranche A Loss Allocation	0,00
Senior Tranche Loss Allocation	0,00

TRANCHES				
	Previous Balance	Loss Allocation	Amortisation Amount	Final Balance
SENIOR TRANCHE AMOUNT	1.969.000.022,45	0,00	0,00	1.969.000.022,45
PROTECTED TRANCHE AMOUNT A	55.000.000,00	0,00	0,00	55.000.000,00
PROTECTED TRANCHE AMOUNT B	143.000.000,00	0,00	0,00	143.000.000,00
THRESHOLD AMOUNT	32.318.400,94	765.362,42	0,00	31.553.038,52
<b>TOTALS</b>	<b>2.199.318.423,39</b>	<b>765.362,42</b>	<b>0,00</b>	<b>2.198.553.060,97</b>

# QUARTERLY INVESTOR REPORT

Cash Settlement Date March 29, 2021

QUARTER CREDIT EVENT NOTICE INFORMATION					
RO Reference Number	Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
-	9063000155X0009KEG	Failure to pay	December 20, 2020	401.477,49	N/A
-	9063000155X0007OQF	Failure to pay	January 13, 2021	8.574,52	N/A
-	9063000155X0007NPD	Restructuring	January 15, 2021	47.533,64	N/A
-	9063000155X0009RIZ	Restructuring	January 15, 2021	5.650,34	N/A
-	9063000155X0009S7C	Restructuring	January 19, 2021	12.126,19	N/A
-	9063000155X0009ISY	Bankruptcy	January 8, 2021	58.776,50	N/A
-	9063000155X0007TEF	Restructuring	January 28, 2021	7.920,01	N/A
-	9063000155X0009RIE	Restructuring	February 8, 2021	6.772,66	N/A
-	9063000155X0009RK7	Restructuring	February 11, 2021	4.330,53	N/A
-	9063000155X0009KNG	Restructuring	February 21, 2021	166.069,57	N/A
-	9063000155X0009JA	Bankruptcy	December 3, 2020	7.611,97	N/A
-	9063000155X0009JB	Bankruptcy	December 3, 2020	41.073,92	N/A

**767.917,34**

# QUARTERLY INVESTOR REPORT

**Cash Settlement Date March 29, 2021**

QUARTER LOSS AMOUNT								
RO Reference Number	Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification	Credit Protection Adjustment Amount	Cure Date	Worked out Date
-	9063000155X0009KEG	Failure to pay	December 20, 2020	401.477,49	N/A	-	-	-
-	9063000155X0007QQF	Failure to pay	January 13, 2021	8.574,52	N/A	-	-	-
-	9063000155X0007NPD	Restructuring	January 15, 2021	47.533,64	N/A	-	-	-
-	9063000155X0009RIZ	Restructuring	January 15, 2021	5.650,34	N/A	-	-	-
-	9063000155X0009S7C	Restructuring	January 19, 2021	12.126,19	N/A	-	-	-
-	9063000155X0009ISY	Bankruptcy	January 8, 2021	58.776,50	N/A	-	-	-
-	9063000155X0007TEF	Restructuring	January 28, 2021	7.920,01	N/A	-	-	-
-	9063000155X0009RIE	Restructuring	February 8, 2021	6.772,66	N/A	-	-	-
-	9063000155X0009RK7	Restructuring	February 11, 2021	4.330,53	N/A	-	-	-
-	9063000155X0009KNG	Restructuring	February 21, 2021	166.069,57	N/A	-	-	-
-	9063000155X0009UA	Bankruptcy	December 3, 2020	7.611,97	N/A	-	-	-
-	9063000155X0009UB	Bankruptcy	December 3, 2020	41.073,92	N/A	-	-	-
				<b>767.917,34</b>			<b>0,00</b>	

\* In compliance with the provisions of the deed of incorporation Regulation (EU) No 2017/2402 Santander continues to retain a significant net financial interest in this fund on an ongoing basis.