Credit Rating Report
Santander Consumo 8 FT

Morningstar DBRS
May 2025

Contents

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Credit Ratings, Issuer's Assets and Liabilities

Debt	Par Amount (EUR)[1]	Size/CE (%)[1, 2]	Coupon (%)[3]	Credit Rating[4]	Credit Rating Action	Credit Rating Action Date
Class A Notes ES0305898001	1,267,500,000	84.5/15.5	Three-month Euribor + 0.77	AA (sf)	Provisional Rating - Finalised	28 May 2025
Class B Notes ES0305898019	52,500,000	3.5/12.0	Three-month Euribor + 1.20	AA (low) (sf)	Provisional Rating - Finalised	28 May 2025
Class C Notes ES0305898027	60,000,000	4.0/8.0	Three-month Euribor + 1.50	A (sf)	Provisional Rating - Finalised	28 May 2025
Class D Notes ES0305898035	63,800,000	4.2/3.8	Three-month Euribor + 2.75	BBB (high) (sf)	Provisional Rating - Finalised	28 May 2025
Class E Notes ES0305898043	56,200,000	3..8/0.0	Three-month Euribor + 4.50	B (low) (sf)	Provisional Rating - Finalised	28 May 2025
Class F Notes ES0305898050	22,500,000	1.5/0.0	Three-month Euribor + 5.24	NR	n/a	28 May 2025

Notes:
1. As at the issue date.
2. Size and credit enhancement calculated as a percentage of the total collateral.
3. Subject to a floor of zero.
4. The credit rating of the Class A Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date. The credit ratings of the Class B, Class C and Class D Notes address the ultimate (but timely when most senior) payment of interest and ultimate repayment of principal by the legal final maturity date. The credit rating of the Class E Notes addresses the ultimate payment of interest and ultimate repayment of principal by the legal final maturity date.
NR = not rated, n/a = not applicable

The principal methodology, the other relevant methodologies and some additional information, including the meaning and scope of the financial obligations identified in these credit ratings, can be found in the associated press release.

Assets	Amounts (EUR)
Collateral Portfolio Balance[1] (EUR)	1,578,947,367
Collateral Portfolio Securitised Balance[1] (EUR)	1,500,000,038
Reserve Fund[2] (EUR)	22,500,000

1. As of 12 May 2025.
2. As of the issue date and fully funded with the issuance proceeds of the (Class F) Notes.

Transaction Summary

The Issuer is a securitisation fund incorporated in Spain with Santander de Titulización SGFT, S.A. as the management company.

DBRS Ratings GmbH (Morningstar DBRS) notes the transaction is a securitisation of a portfolio of fixed-rate, unsecured, amortising personal loans receivables granted without a specific purpose to private individuals domiciled in Spain and serviced by Banco Santander SA (Santander or originator).

The transaction has a scheduled 11-month revolving period and incorporates a mixed pro rata/sequential amortisation mechanism during the pre-enforcement period.

Credit Rating Considerations

Strengths

- The historical performance data covers the maximum 10-year term of the securitised loans, which were selected with an originator's internal probability of default (PD) that is no higher than than 6%.
- Santander's financial strength is considered strong as an experienced originator and servicer in the Spanish consumer lending space.
- The commingling risk is considered low as the collections are transferred within two business days of receipt to the Issuer's account.
- The transaction benefits from an amortising reserve fund that is fully funded at closing, which is part of the funds available to cover senior expenses, senior swap costs, and timely payments of interest due on the rated Notes.

Challenges and Mitigating Factors

- Morningstar DBRS considers Santander to be a dominant counterparty in the transaction as it undertakes the roles of originator, servicer, account bank, and swap counterparty. Without structural mitigants, a potential default or credit rating downgrade on Santander would have an adverse impact on the transaction.
  Mitigants: Morningstar DBRS maintains credit ratings on Santander to monitor the potential risk to the transaction and conducted an additional cash flow analysis to evaluate the exposure to the Issuer account bank's and swap provider's replacement rating thresholds. In addition, there are mitigants for servicer-related risks, and the transaction agreements foresee specific remedial actions for each counterparty's role.
- The transaction structure is complex, with the amortisation of the lowest-ranked unrated Class F Notes occurring ahead of the rated Notes during the revolving period, potential deferrals of interest on the Class E and Class F Notes, and the sensitivities of transaction waterfalls to pro rata/sequential payment triggers during the pre-enforcement redemption period. In a scenario of strong asset performance with low or negligible defaults, the sequential amortisation trigger may be breached much later, delaying the de-leveraging of the notes for an extended period. Such prolonged redemption period could expose the more-senior classes of Notes to delayed repayments, which may adversely affect the Issuer's ability to repay the rated Notes and could affect the related credit ratings.
  Mitigants: There are performance-based thresholds established to trigger the irreversible, fully sequential amortisation during this period. A separate sequential amortisation trigger unrelated to collateral performance is also incorporated if the outstanding portfolio principal amount is lower than 10% of the initial amount. Morningstar DBRS considered these triggers in its cash flow analysis.
- Interest rates on the loans are fixed while the Notes have floating-rate coupons.
  Mitigant: There is an interest rate swap in place to mitigate the interest rate mismatch between the collateral and the Notes.
- The transaction has a scheduled 11-month revolving period during which the Issuer may purchase additional receivables, which could increase performance volatility throughout the life of the transaction.
  Mitigant: The potential adverse selection of new loans during the revolving period is mitigated by the loan eligibility criteria and portfolio concentration limits.

- The servicer retains the ability to modify the original terms of loans within specified limits, which could increase the risk profile and weighted-average (WA) life of the portfolio.
  Mitigant: Loan modifications are limited by the permitted variations in the transaction documentation. Morningstar DBRS stressed its portfolio yield assumptions to account for these permitted variations.
- The senior swap payments related to the subordinated classes of the Notes rank higher than the interest payment on the highest-ranked Class A Notes.
  Mitigant: Morningstar DBRS considered the impact of such priority of payments in its analysis.

Transaction Structure

Relevant Dates

Issue Date	28 May 2025
First Payment Date	21 October 2025
Payment Date	21st day of January, April, July, and October (or the following business day)
Revolving Period Scheduled End Date (Scheduled Revolving Period Length)	21 April 2026 (11 months)
Final Maturity Date	21 January 2040

Key Transaction Parties

Roles	Counterparty	Morningstar DBRS Credit Rating[1]
Issuer	Santander Consumo 8 FT	NR
Originator/Seller/Servicer	Banco Santander SA	A (high)
Account Bank	Banco Santander SA	A (high)
Swap Counterparty	Banco Santander SA	A (high)
Management Company	Santander de Titulización SGFT, S.A.	NR
Joint Lead Managers	Banco Santander SA	A (high)
	UniCredit Bank GmbH	Private
	BofA Securities Europe SA	Private
	Crédit Agricole Corporate & Investment Bank	Private
Arranger	Banco Santander SA	A (high)

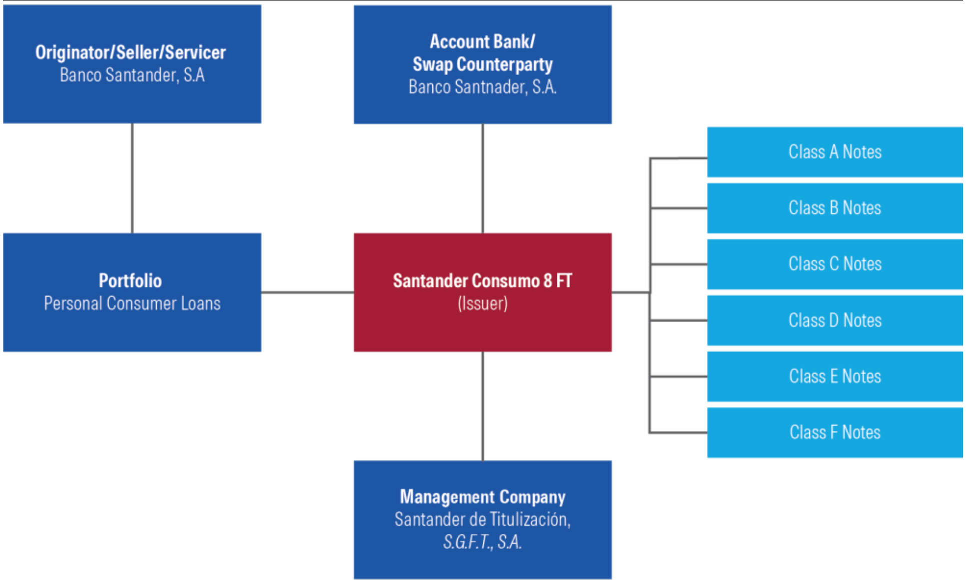
1 Long-Term Issuer Rating unless otherwise specified.

Transaction Summary

Currency	The Issuer's assets and liabilities are denominated in euros (EUR).	
Relevant Jurisdictions	Loan contracts are governed by Spanish law. The transaction documents, including the swap agreements, are governed by Spanish law. The Issuer is incorporated in Spain.	
Interest Rate Hedging	There is an interest rate swap in place. The Issuer pays: 2.034% (annualised) The Issuer receives: [three-month Euribor] (without a floor) Notional: equal to the outstanding balance of non-defaulted receivables	
Reserve	Part of available funds to cover any shortfall in the senior expenses, senior swap payments, and interest on the Class A, Class B, Class C, and Class D Notes and, if not deferred, the Class E Notes.	
	Initial amount at closing:	EUR 22.500.000
	Required amount:	1.5% of the outstanding rated Notes amount
	Floor:	0.5% of the initial rated Notes amount. After the Class E Notes are fully redeemed, the required amount will be reduced to zero.
Servicer Event Reserve	Funded by the seller as the initial servicer within 60 days after a servicer termination event (Servicer downgraded below BBB). Available to cover the replacement servicer fees before drawing on the available funds.	
	Initial amount at closing:	nil
	Required amount:	1% of the remaining WA life of the collateral (assuming zero prepayment and zero default),

multiplied by the then-outstanding portfolio principal amount

Transaction Diagram (Simplified)



Sources: Morningstar DBRS, transaction documents.

Management of Funds

Available Funds (Simplified)

1. Interest and principal collections
2. Recoveries of defaulted receivables (including sale or repurchase proceeds)
3. Indemnities payable by Santander as the originator
4. Reserve fund
5. Net swap receipt amount
6. Financial income
7. Servicer event reserve (after Santander is replaced as the servicer)

Priority of Payments (Simplified)

Pre- Acceleration Payment Priorities

1. Taxes and senior expenses (including the remaining replacement servicer fee after drawing on the servicer event reserve)
2. Senior swap payments
3. Interest on the Class A Notes
4. Interest on the Class B Notes
5. Interest on the Class C Notes
6. Interest on the Class D Notes
7. Interest on the Class E Notes (as the most senior class or prior to the breach of Class E and Class F Notes interest deferral trigger)
8. Replenishment of the reserve up to the target amount
9. Interest on the Class F Notes (as the most senior class or prior to the breach of Class E and Class F Notes interest deferral trigger or if the required reserve amount is not nil)

10. (A) During the revolving period: in order (i) purchase of additional receivables, (ii) the Issuer principal account for an amount up to 5% of the outstanding amount of the rated Notes, and (iii) pro rata amortisation of the rated Notes until a subordination event
    (B) After the revolving period: pro rata amortisation of the rated Notes until a subordination event, after which the sequential amortisation of the Notes
11. Interest on Class E Notes if deferred
12. Interest on Class F Notes if deferred
13. Class F Notes target amortisation amount
14. Interest on the subordinated loan
15. Principal of the subordinated loan
16. Subordinated swap payments
17. Servicer fee if Santander is the servicer
18. Financial intermediation margin to the seller

When a subordination event occurs, the redemption of the Notes will be fully sequential and non-reversible.

Subordination Events

1. The cumulative default ratio exceeds the following thresholds:
    - 1.45% from May 2025 until (and including) October 2025
    - 1.75% from October 2025 until (and including) January 2026
    - 2.05% from January 2026 until (and including) April 2026
    - 2.45% from April 2026 until (and including) July 2026
    - 2.75% from July 2026 until (and including) October 2026
    - 3.15% from October 2026 until (and including) January 2027
    - 3.45% from January 2027 until (and including) April 2027
    - 3.75% from April 2027 until (and including) July 2027
    - 4.05% from July 2027 until (and including) October 2027
    - 4.35% from October 2027 until (and including) January 2028
    - 4.65% from January 2028 until (and including) April 2028
    - 4.95 % from April 2028 until (and including) July 2028
    - 5.25% from July 2028 until (and including) October 2028
    - 5.65% from October 2028
2. The outstanding balance of any borrower is more than 0.1% of the total portfolio balance
3. The seller breaches any of its obligations under any transaction document, which is not remedied within 30 business days
4. The servicer is replaced
5. An interest rate swap provider downgrade event occurs without any of the remedies in the swap agreement in place during the cure period
6. A clean-up call event occurs (when the aggregate outstanding balance of the receivables is lower than 10% of the initial receivable amount)
7. A seller's call option is exercised
8. The collateral trigger is less than or equal to 99.50% for two consecutive payment dates
9. The reserve fund is not maintained at the required level for two consecutive payment dates

The collateral trigger is defined as the ratio between (1) the outstanding balance of the non-defaulted receivables and (2) the outstanding balance of the rated Notes.
The Class E and Class F Notes interest deferral trigger means a cumulative default ratio higher than 4.25%. The cumulative default ratio means the ratio between (1) the outstanding balance of all defaulted receivables since closing and (2) the initial receivables balance.

A defaulted receivable means any receivable that is more than 90 days past due (DPD) or for which the servicer considers the relevant borrower unlikely to pay the loan instalments as they fall due.

Post-Acceleration Priority of Payments (Simplified)

1. Taxes and senior expenses
2. Senior swap payments
3. Interest on the Class A Notes
4. Class A Notes principal until redeemed in full
5. Interest on the Class B Notes
6. Class B Notes principal until redeemed in full
7. Interest on the Class C Notes
8. Class C Notes princymeipal until redeemed in full
9. Interest on the Class D Notes
10. Class D Notes principal until redeemed in full
11. Interest on the Class E Notes
12. Class E Notes principal until redeemed in full
13. Interest on the Class F Notes
14. Class F Notes principal until redeemed in full
15. Interest on the subordinated loan
16. Principal of the subordinated loan
17. Subordinated swap payments
18. Other junior amounts

Optional Redemption

When the aggregate outstanding balance of the receivables is equal to or lower than 10% of the initial receivable amount at closing (a clean-up call event), the originator has the option to repurchase all the assigned receivables, provided that the available funds are sufficient to redeem the Notes in full and pay any related expenses and interest.

Servicing and Collections

The servicer collects borrower payments primarily via direct debit into the same account used for its ordinary operations before transferring to the Issuer. As such, there is a risk that the collections may be commingled within its estate and/or that a servicing disruption could occur if the servicer or the servicer account bank becomes insolvent.

Morningstar DBRS considers the commingling risk for this transaction to be limited because of the following:

1. Santander's financial wherewithal as the collection account bank and Issuer account bank and the relative ease of redirecting the direct debit payments from borrowers
2. The required remittance of collections from the servicer account to the Issuer's account within two business days of receipt
3. A servicer fee reserve to be funded within 60 days of a servicer termination event
4. The reserve fund
5. The minimum credit rating threshold of BBB (high) for the Issuer account bank to be eligible

Morningstar DBRS further assessed the potential commingling amount in its cash flow analysis considering the current credit rating on Santander and the BBB servicer reserve funding threshold.

On the issue date, an amortising reserve fund of EUR 22,500,000 will be funded with the Notes proceeds. The required amount is equal to 1.5% of the rated Notes' outstanding amount with a floor equal to 0.5% of the initial amount of the rated Notes.

The reserve is part of the available funds to cover any shortfalls of senior expenses, senior swap costs, and interest on the non-deferred rated Notes before being replenished to the target amount in the transaction waterfalls during the pre-enforcement period. After the rated Notes are fully repaid or after the commencement of the post-enforcement period, the required cash reserve amount is reduced to zero and the Issuer will use the outstanding reserve amount to repay the Notes.

Permitted Variations in Securitised Loans

Under the servicing agreement, the servicer may modify loan contracts within the portfolio aside from the good servicing practices defined by the Bank of Spain. These modifications can be made without the management company's consent and are subject to the following limitations:

- Interest rate renegotiation:
    - To modify a floating-rate loan into a fixed-rate loan, the interest rate of a loan will not decrease below 6%
    - The maximum loan amount of such renegotiations is 7.5% of the initial portfolio balance
- Maturity extension:
    - The maturity of the loan cannot be extended beyond 31 January 2038
    - Frequency of payment must remain the same or higher
    - The maximum loan amount with extended maturity is 10% of the initial portfolio balance

Morningstar DBRS considers these permitted loan modifications by compressing the portfolio's interest rate based on stressed defaults and the expected prepayment rate at each credit rating level.

Set-Off

Upon the originator's insolvency, borrowers may invoke the right to set off the amount they owe to the originator. According to Spanish law, only unpaid instalments that are viewed as due and payable prior to the declaration of insolvency may be offset against the deposits held by the originator. If a borrower has a net, due, and payable credit right against Santander and is not notified of the assignment of related receivables which are subsequently set off, Santander undertakes to pay the set-off amount plus accrued interest to the Issuer. Such undertaking limits the set-off risk.

Morningstar DBRS notes that Santander is a deposit-taking institution, but the ultimate level of exposure to deposit set-off is difficult to quantify as borrowers may choose to set off their debt amount directly upon Santander's insolvency instead of applying for deposit protection.

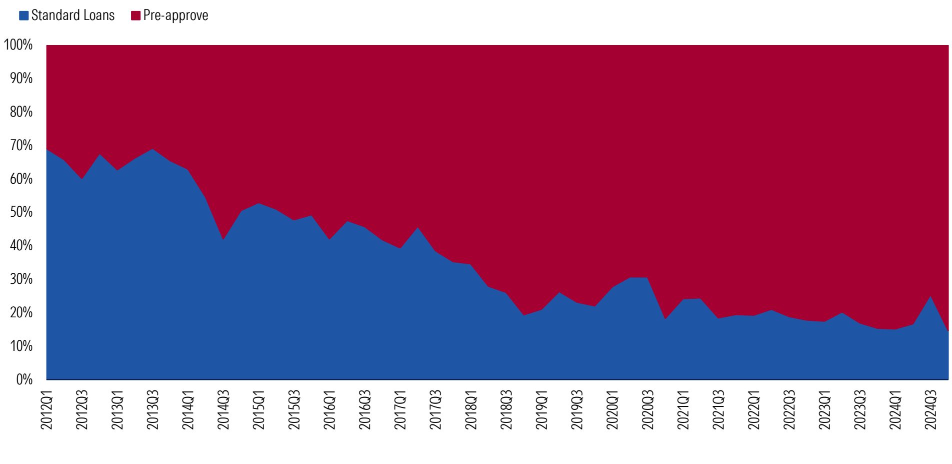
Issuer Account Bank and Hedging Counterparty

Santander is both the account bank and the swap counterparty for the transaction. Morningstar DBRS has a Long-Term Issuer Rating of A (high) on Santander, which meets its criteria to act in these capacities. The transaction documents contain downgrade provisions largely consistent with Morningstar DBRS' criteria.

Origination and Servicing

Originations

Exhibit 1 Origination Mix



Sources: Morningstar DBRS, Originator.

Pre-approved origination volumes ramped up rapidly over the reported period but had originally plunged at the onset of initial coronavirus outbreak in early 2020 before recovering to pre-pandemic levels by Q2 2021 and continuing to rise. There was a large drop in pre-approved originations in Q3 2024, coinciding with several changes in the origination policies.

Morningstar DBRS conducted an operational review of Santander's Spanish consumer loan operations in March 2025 and considers Santander's origination and servicing practices to be consistent with those of other Spanish lenders.

Loans are distributed through Santander's branch network, telephone sales, and increasingly its website and app. As of the end of 2024, 59% of sales were online and digital applications had grown by 25% over the previous five years.

Santander continues to focus on pre-approved loans, which represented over 80% of new production in 2024 (i.e., customers who have a current account for at least four months are given a loan limit based on their behaviour). Even if customers have a pre-approved limit, their personal and financial information must be entered before the loan is approved. Santander promotes personal loans through direct marketing to existing customers and uses interactions with its customers as an opportunity to discuss their financing requirements. If the customers request anything outside their pre-approved limit, they must complete a full application. The full application is input into Santander's system either by the applicants themselves online or by an advisor in a branch.

Underwriting

All underwriting activities are appropriately segregated from marketing and sales. Santander undertakes standard know-your-customer checks and obtains documentation, such as pay slips or tax returns, to verify an applicant's income.

Santander first applies its minimum acceptance criteria, ensuring that the applicant is over 18 and the term of the loan is less than seven years, and then checks whether the request is within a pre-approved limit before it is automatically approved. Santander uses Experian PowerCurve software, which applies more than 3,000 variables in the decision-making, such as the applicant and application details, history with Santander, credit bureau data (including the search results of the central credit registry of the Bank of Spain), internal behavioural scoring, and details of any collateral. During the credit scoring process, the application receives points per variable according to Santander's policy and the result gives Santander a prediction of the loan PD. The results of the application assessment are either an automatic approval, decline, or manual analyst review.

For loans that require an analyst's review, approval authority is delegated from Santander's risk department to the centralised admission unit where the director, deputy directors, managers, and analysts have different authorities depending on seniority and experience. Approval limits vary depending on the type of loan, customer, purpose, and other parameters. In 2024, 99% of applications were decided automatically and the remaining 1% of applications were manually reviewed, 33% of which were approved.

After an application is approved, the applicant signs the contract digitally through Santander's website or app and the funds are disbursed.

Servicing

Servicing is largely automated with most payments made by direct debit. Through machine learning, the recovery process starts before payments are missed with early recognition of loans that are likely to default. These cases are handled by the call centre, which will try to contact the customer. Santander also uses chatbots, callbots, and branches in its communications. When payments are missed, delinquent loans flow through the following process in stages. External agencies and Santander's debt collection and monitoring team (RyS) undertakes collection activity. Early arrears: This phase starts at one DPD and continues until 90 DPD. The external agencies and RyS will try to contact customers by telephone, text, and letter. Telephone recovery centres primarily focus on small-ticket loans while RyS deals with larger loans. Santander also uses digital tools including a debtor portal, chatbots, callbots, WhatsApp, its website, and its app by integrating payment gateways and payment methods such as Bizum or Paygold across all channels.

Late delinquency: This phase runs from 91 DPD to 150 DPD. Specialist external collection agencies in conjunction with RyS manage accounts during this period and, from 120 DPD onward, Santander's recovery team takes over. The focus at this stage moves from recovering the arrears to loan restructuring.

Litigation: When accounts reach 151 DPD, they are referred to one of three specialist external collection agencies for a final attempt at an amicable resolution. This stage is overseen by Santander's litigation and real estate team. If efforts to contact the customer are not successful, Santander will consider legal actions with a panel of lawyers to manage the process.

Opinion on Backup Servicer and Servicing Continuity

There is no backup servicer for the transaction. Morningstar DBRS believes the servicer's current financial condition helps to mitigate the risks of a potential servicing disruption caused by a servicer event of default, particularly insolvency.

The transaction also contemplates a servicer event reserve, which is available to cover the replacement servicer fees before drawing on the available funds. Within 60 days of a servicer event reserve trigger breach, Santander is obligated to fund an amount equal to 1% of the remaining WA life of the collateral (assuming zero prepayment and zero default), multiplied by the then-outstanding portfolio principal amount.

While the management company is required to agree to a replacement servicer fee that does not exceed the transaction's required servicer event reserve amount, any additional cost that is not covered by the servicer event reserve will rank senior to the Issuer's senior expenses in the transaction's priority of payments. Morningstar DBRS assessed the likelihood of no available servicer event reserve in its cash flow analysis, in conjunction with the current credit rating on Santander and the servicer event reserve funding threshold of BBB.

Collateral Analysis

Key Eligibility Criteria

- The obligors are individuals residing in Spain and are not employees, managers, or directors of the originator
- The loan amount has already been fully drawn
- The loan has not been approved contrary to the evaluation of the automatic assessment system
- The loan has an internal PD equal to or less than 6%
- The loan is denominated in euros
- The loan payments are made by direct debit

- The loan has at least one instalment paid
- The loan was not granted to unemployed borrowers at origination
- The loan is not in arrears or default
- The remaining term of the loan is no longer than nine years
- The loan pays a constant amortisation
- The loan is not restructured

Concentration Limits (on the Relevant Purchase Date)

- The outstanding receivables balance of the same borrower does not exceed 0.05% of the portfolio
- The maximum WA remaining term of the portfolio is 84 months
- The maximum concentration in the Top 1 autonomous community is 26%
- The maximum concentration in the Top 3 autonomous communities is 65%
- The WA interest rate of the portfolio is at least 6.5%
- Loans with an outstanding balance higher than EUR 60,000 do not exceed 5% of the portfolio

The main characteristics of the portfolio as of 12 May 2025 and selected comparable transactions in Spain are summarised below.

Portfolio Characteristics*	Santander Consumo 8	Santander Consumo 7	Caixabank Consumo 6
Aggregate Original Principal Balance (EUR)	2,058,643,499	1,501,683,317	3,389,960,931
Aggregate Current Principal Balance (EUR)	1,578,947,367	1,263,157,867	2,628,237,799
Number of Contracts	162,591	105,980	332,347
Average Original Principal Balance (EUR)	12,661	14,170	10,200
Average Current Principal Balance (EUR)	9,226	11,323	7,908
WA Original Term (Months)	77	78	68
WA Remaining Term (Months)	62	65	54
WA Seasoning (Months)	15	12	14
WA Interest Rate (%)	6.8	6.7	6.8
Geographic Concentration (Region1/2/3) (%)	18.4/18.0/11.4	18.4/17.9/11.3	26.7/15.4/15.3
Pre-approved Loans (% of Current Principal Balance)	86.0	87.3	42.0
Expected Default (%)**	4.5	4.5	4.7
Expected Recovery (%)**	15	15	9.8

* Based on the current balance of the portfolio for Santander Consumo 8.
** Based on the transaction default definitions and loan type composition if applicable.

Exhibit 2 Current Principal Balance

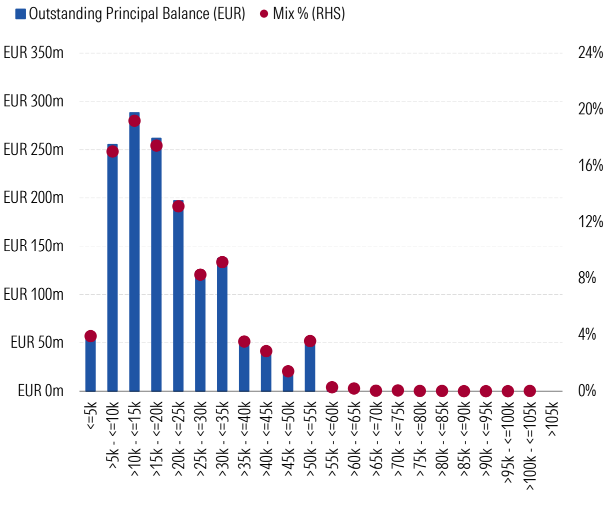
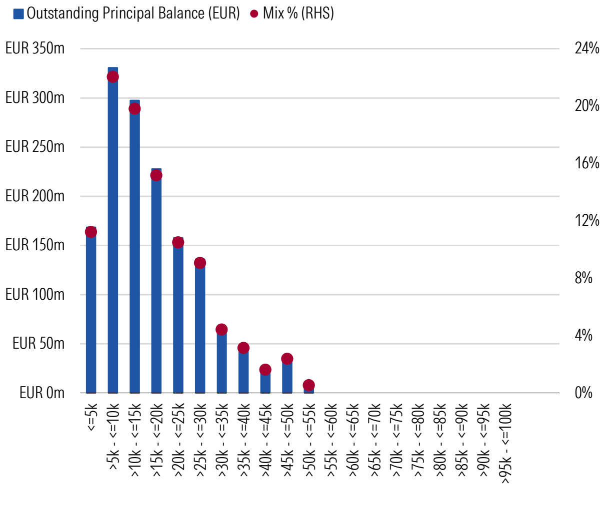


Exhibit 3 Original Principal Balance



Sources: Morningstar DBRS, Originator.

Exhibit 4 Interest Rate

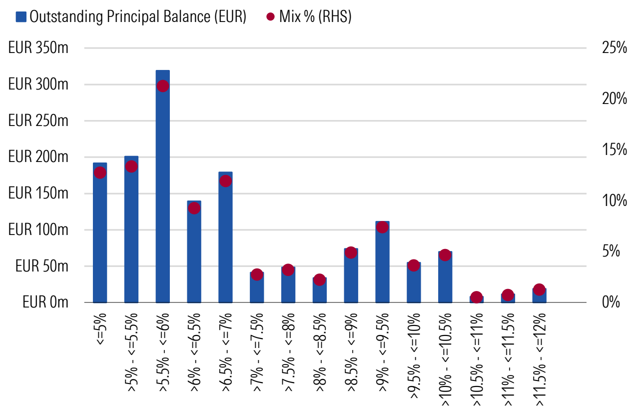
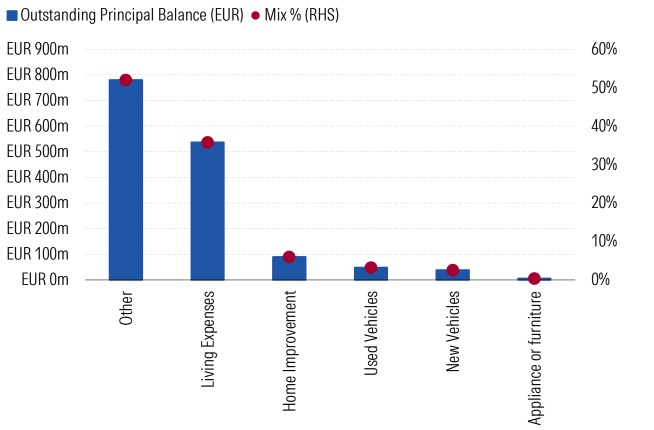


Exhibit 5 Loan Purpose



Sources: Morningstar DBRS, Originator.

Exhibit 6 Seasoning (Months)

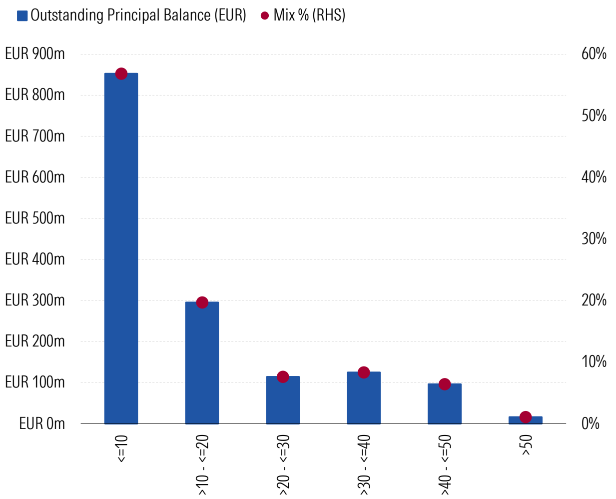
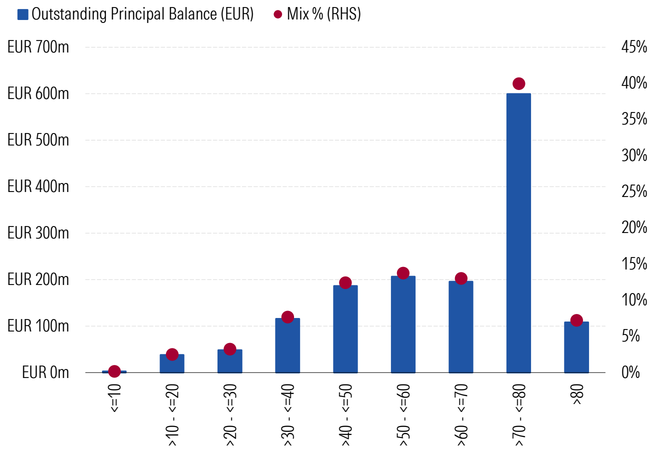


Exhibit 7 Remaining Term (Months)



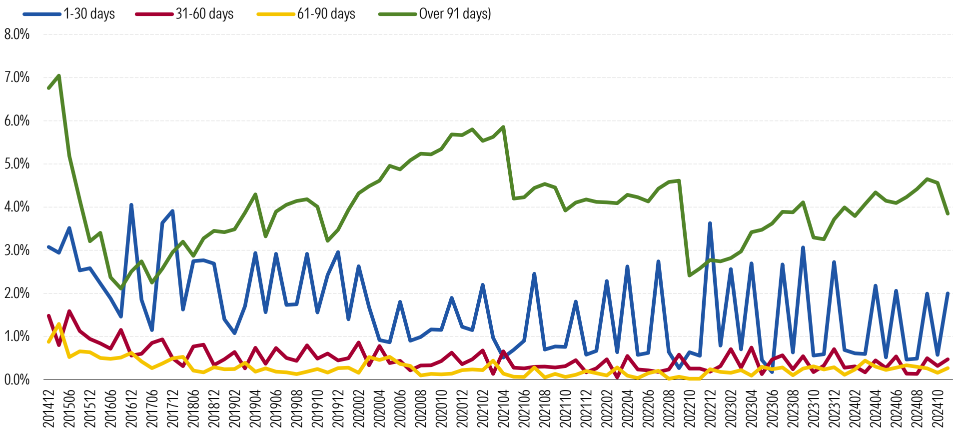
Sources: Morningstar DBRS, Originator.

Portfolio Performance Data

- Quarterly cumulative defaults and recoveries from Q1 2012 to Q4 2024 of Santander's consumer pool with an internal PD of up to 6%, split between pre-approved and standard consumer loans.
- Loan-by-loan information, stratification tables, and the related contractual amortisation profile of the portfolio as of 12 May 2025.

Delinquencies

Exhibit 8 Delinquencies



Sources: Morningstar DBRS, Originator.

Santander provided dynamic data for the total consumer portfolio. The period up to 30 days delinquent shows high volatility but with reasonable levels at a maximum of 4.0% and a minimum of 0.2%, The delinquencies between 61 and 90 days show stable behaviour with a decreasing trend (except for the coronavirus period) and a slight upturn during 2024, but still lower than 0.3%.

Cumulative Gross Defaults

Exhibit 9 Defaults—Pre-approved Loans

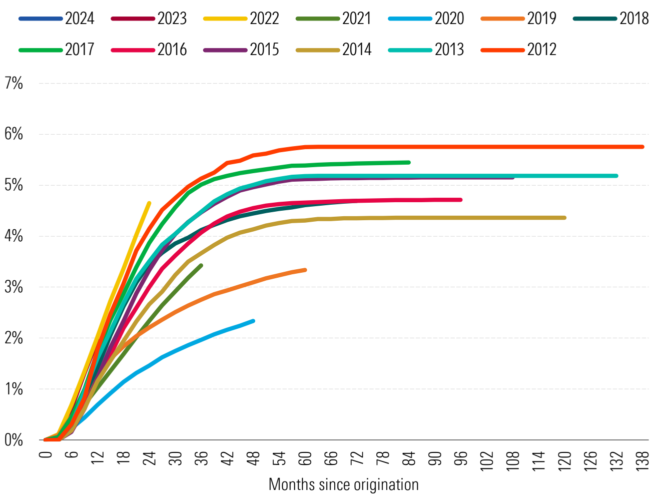
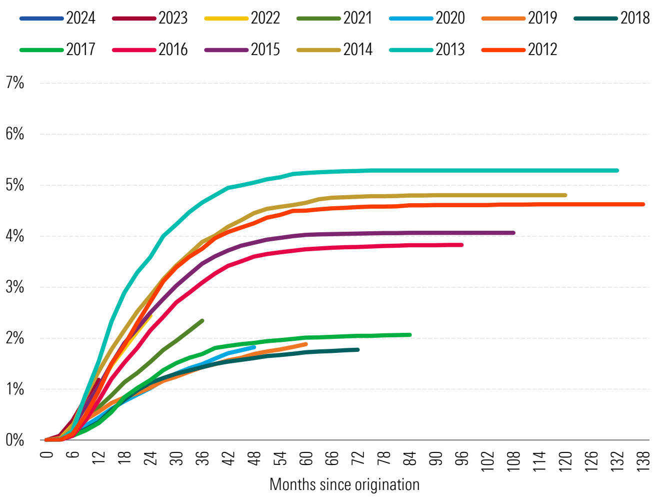


Exhibit 10 Defaults—Standard Loans



Sources: Morningstar DBRS, Originator.

Data are grouped into vintages by the date of loan origination and summarised in annual vintages for clearer presentation. As per the transaction documents, the default definition is based on more than 90 days in arrears, consistent with historical data provided by Santander.

Morningstar DBRS notes that the length of the historical data provided covers more than the maximum 10-year term of the loans and an economic cycle. After considering the quality and trend of the data, Morningstar DBRS assumed a lifetime expected default of 4.5% for the overall portfolio.

Cumulative Recoveries

Exhibit 11 Recoveries—Pre-approved Loans

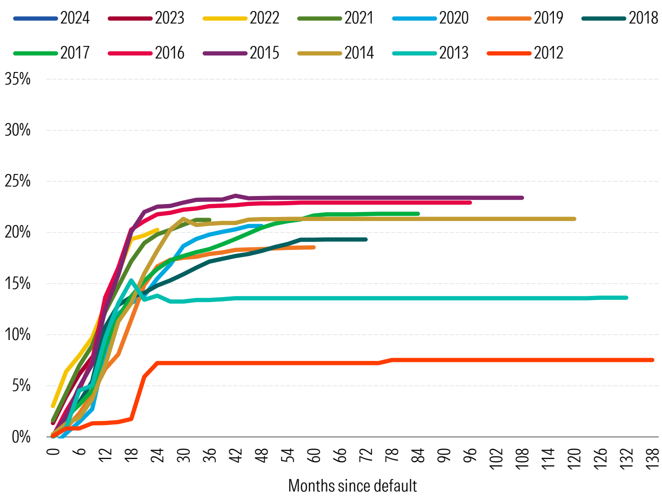
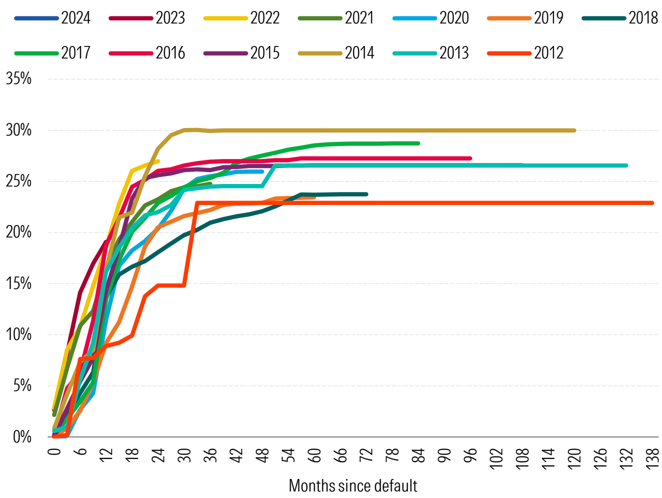


Exhibit 12 Recoveries—Standard Loans



Sources: Morningstar DBRS, Originator.

The unsecured nature of receivables leads to generally low recoveries. Although recovery rates gradually improved after 2016, the 2023 and 2024 vintages exhibit a significant recovery deterioration compared with earlier vintages within the same time frame from default. This recent decline raises concerns and Morningstar DBRS considered this in its expected recovery rate.

After considering the quality and length of data, Morningstar DBRS assumed a lifetime portfolio expected recovery of 15% or a loss given default (LGD) of 85%.

Prepayments

Because of the absence of prepayment data for Santander's consumer loan portfolio, Morningstar DBRS analysed the prepayment histories of Santander's previous Spanish consumer loan securitisation transactions. While the prepayment rates were generally higher than those of other originators in Spain, the securitisation data covers a relatively short observation period, may include repurchased loans, and is not considered meaningful in terms of data length.

Cash Flow Analysis

Morningstar DBRS' cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayments, and interest rates.

Excess Spread

The potential reduction of the loan collateral interest rate is mitigated by the minimum portfolio yield of 6.8%, which is further compressed over 24 months because of defaults and prepayments. Morningstar DBRS also assumed a stressed servicing and management fee of 1.03%, an amount deemed sufficient to attract a replacement servicer in Spain.

The interest rate swap also mitigates the potential margin compression to a certain degree. Higher collateral rates and excess spread would help to maintain the target reserve amount in the transaction's waterfalls, thereby delaying the occurrence of the related sequential redemption trigger event and maintaining the pro rata redemption of lower-ranked Notes. As the transaction may not de-leverage for a long period, this exposes the Class A Notes to a longer tail without benefitting from the subordination available.

While the interest deferral of the Class E and Class F Notes benefits the repayment of more senior classes, it may also increase losses on the deferred classes.

The Issuer can also use excess spread after the interest payment on the rated Notes to redeem the unrated Class F Notes, which will amortise with a target amortisation equal to 10% of the initial Class F Notes' balance on each payment date, subject to available funds.

Default and Recovery Assumptions

Morningstar DBRS applied credit rating-level specific multiples to the expected default and credit rating-level specific expected recovery as shown in the table below:

	AA	AA (low)	A	BBB (high)	B (low)
Default Multiple (times)	3.5	3.2	2.5	2.0	1.0
Recovery Rate (%)	11.3	11.5	12.0	12.5	15.0

Timing of Defaults and Recoveries

Morningstar DBRS estimated the default timing patterns and created front-loaded, middle, and back-loaded default curves over 30 months, as shown below:

Months	Front-Loaded	Middle	Back-Loaded
1–10	50	25	20
11–20	30	50	30
21–30	20	25	50

Morningstar DBRS also considered additional cash flow sensitivities of default timing curve lengths to evaluate the impact of the length of the pro rata amortisation period on the rated Notes. Everything else equal, the longer the default timing curve, the more adverse the cash flow results are for the more senior notes in a pro rata/sequential transaction because the stressed defaults and the breach of a subordination event would occur later, prolonging the pro rata redemption period without providing subordination support to the more senior notes.

Morningstar DBRS also assumed a recovery vector of 48 months starting one month after defaults.

Prepayment Stress

Morningstar DBRS considered an expected prepayment rate of 10% and scenarios ranging from 0% up to 20% for investment-grade levels based on the limited historical data, with high prepayments typically representing the most constraining scenarios. For this transaction, Morningstar DBRS applied lower prepayment stresses to non-investment-grade levels.

Sensitivity Analysis

The tables below illustrate the sensitivity of the credit ratings to various changes in the expected PD and LGD assumptions used in assigning the credit ratings:

Class A Notes

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	0	AA	AA (low)	A
	25	AA	A (high)	A (low)
	50	AA	A (high)	A (low)

Class B Notes

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	0	AA (low)	A (high)	A (low)
	25	A (high)	A	BBB (high)
	50	A (high)	A	BBB (high)

Class C Notes

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	0	A	A (low)	BBB (high)
	25	A	BBB (high)	BBB
	50	A	BBB (high)	BBB

Class D Notes

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	0	BBB (high)	BBB	BB (high)
	25	BBB (high)	BBB (low)	BB
	50	BBB (high)	BBB (low)	BB

Class E Notes

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	0	B (low)	below B (low)	below B (low)
	25	below B (low)	below B (low)	below B (low)
	50	below B (low)	below B (low)	below B (low)

Appendix 1: Environmental, Social, and Governance (ESG) Checklist and Considerations

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	N	N
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions, and related regulations and/or ordinances result in higher default risk or lower recoveries of the securitized assets?	N	N
		Are there potential benefits of GHG efficient assets on affordability, financeability, regulatory compliance, or future values (recoveries)?	N	N
		Carbon and GHG Costs	N	N
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries, considering key IPCC climate scenarios?	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	N	N
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and/or society, and does this result in different default rates and/or recovery expectations?	N	N
		Considering changes in consumer behaviour or secular social trends: Does this affect the default and/or loss expectations for the securitized assets?	N	N
		Social Impact of Products and Services	N	N
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	N	N
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
		Considering the alignment of interest between the transaction parties and noteholders: Does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
		Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: Does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
		Corporate / Transaction Governance	N	N
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	N	N

ESG Considerations

Environmental

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit analysis, please refer to the checklist above

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to factors that could impact the financial profile and therefore the rating of the issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* at https://dbrs.morningstar.com/research/454196.

Appendix 2: Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the rated Notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For Information on the associated financial obligations, please refer to the corresponding press release published for these credit rating actions.

Morningstar DBRS' credit ratings do not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on the risk of default. Morningstar DBRS considers the risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

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