



Calculation Date	08.03.2024		
Payment Date	22.03.2024		
Period No	3		
Quarterly Period	March-24		
Interest Period	from	22.12.2023	to 22.03.2024 = 91 days
Collection Period	from	22.12.2023	to 22.03.2024

1. Portfolio Information

Outstanding Receivables	No. of Contracts	current period	
		Aggregate Outstanding Principal Amount	
<b>Beginning of Period</b>	<b>41.755</b>	<b>600.037.928,52</b>	<b>600.000.000,21</b>
Scheduled Principal Payments		21.264.552,59	13.678.577,99
Prepayment Principal		8.907.128,31	4.168.209,24
<b>Total Principal Collections</b>		<b>30.171.680,90</b>	<b>17.846.787,23</b>
<b>Total Interest Collections</b>		<b>11.854.918,56</b>	<b>8.055.120,65</b>
Defaults		1.683.751,39	37.933,58
<b>Replenishment Amount</b>	<b>2.810</b>	<b>31.821.849,93</b>	<b>17.884.715,54</b>
<b>End of Period</b>		<b>569.866.247,62</b>	<b>582.153.212,98</b>
Purchase Shortfall Amount		23,50	5,27
<b>Total Assets (End of Period)</b>	<b>44.565</b>	<b>601.682.871,60</b>	<b>600.037.928,52</b>
Current Prepayment Rate (annualised)		5,82%	3,73%
Current Poolfactor		<b>99,13%</b>	<b>99,58%</b>

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2. Portfolio Information per period

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	600.037.928,52	13.678.577,99	4.168.209,24	17.846.787,23	3,73%
2	601.682.871,60	21.264.552,59	8.907.128,31	30.171.680,90	5,82%



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3. Reserve Accounts

Reserve Accounts

Cash Reserve	in %		Trigger Event y/n
Beginning of Period	1,75%	10.500.000,00	no
Cash Outflow		0,00	
of which added to Priority of Payments		0,00	
Cash Inflow		0,00	
End of Period	1,75%	10.500.000,00	
Required Cash Reserve Amount	1,75%	10.500.000,00	

Replacement Servicer Fee Reserve Required Amount	in EUR		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	



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**4. Delinquency Data**

**Delinquency Data and Ratios**

Collection Period	Outstanding EOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	600.037.928,52	1.881.415,91	1.855.964,50	0,00	0,00	99,38%	0,31%	0,31%	0,00%	0,00%
2	601.682.871,60	5.779.085,80	1.599.555,09	894.637,79	867.712,80	98,48%	0,96%	0,27%	0,15%	0,14%



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**5. Default Data**

Note Principal	All notes	Class A	Class B	Class C	Class D	Class E	Class F
Begging of Period	607.954.143,75	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	7.954.143,75
Sequential Amortisation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Turbo Amortisation	2.737.723,80	n/a	n/a	n/a	n/a	n/a	2.737.723,80
Pro Rata Amortisation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>End of Period</b>	<b>605.216.419,95</b>	<b>500.000.000,00</b>	<b>44.500.000,00</b>	<b>20.000.000,00</b>	<b>15.500.000,00</b>	<b>20.000.000,00</b>	<b>5.216.419,95</b>
<b>Principal Deficiency Ledgers</b>							
Begging of Period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Principal Addition Amounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debit PDL (Gross Defaulted)	1.683.751,39	0,00	0,00	0,00	0,00	1.683.751,39	0,00
Credit PDL	1.683.751,39	0,00	0,00	0,00	0,00	1.683.751,39	0,00
<b>End of Period</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Net Note Principal</b>							
Begging of Period	607.954.143,75	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	7.954.143,75
<b>End of Period</b>	<b>605.216.419,95</b>	<b>500.000.000,00</b>	<b>44.500.000,00</b>	<b>20.000.000,00</b>	<b>15.500.000,00</b>	<b>20.000.000,00</b>	<b>5.216.419,95</b>

Default Data and Ratios		
	Amount	Number of Loans
<b>Current Default</b>		
Current Period Gross Default	1.683.751,39	
Current Period Recoveries	33.564,13	
Current Period Net Default	1.650.187,26	
New Number of Defaulted Contracts		124
<b>Cumulative Default</b>		
Cumulative Gross Default	1.721.896,07	
Cumulative Recoveries	33.775,23	
Cumulative Net Losses	1.688.120,84	
Total Number of Defaulted Contracts		130

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**6. Defaults & Recoveries per period**

**Default/Recovery Data and Ratios**

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulative net loss ratio %	Dynamic Net Loss Ratio
1	6	38.144,68	38.144,68	600.000.000,21	0,01%	211,10	211,10	37.933,58	0,01%	n/a
2	124	1.683.751,39	1.721.896,07	617.884.715,75	0,28%	33.564,13	33.775,23	1.688.120,84	0,27%	n/a



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## 7. Concentration Limits

Current Transaction Status	Purchasing Additional Receivables
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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
<b>Subordination Event Trigger</b>				<b>no</b>
(i) Insolvency Event in respect of Seller				no
(ii) Cumulative Net Loss Ratio > than The result of dividing Net Defaulted Receivables (1.510.848,60) by the Outstanding Balance of all Receivables (617.884.715,75)				no
- from December 2023 (and including) the Payment Date in March 2024		0,550%	0,245%	
- from March 2024 (and including) the Payment Date in June 2024		0,960%		
- from June 2024 (and including) the Payment Date in September 2024		1,300%		
- from September 2024 (and including) the Payment Date in December 2024		1,375%		
- from December 2024 (and including) the Payment Date in March 2025		1,650%		
- from March 2025 (and including) the Payment Date in June 2025		1,930%		
- from June 2025 (and including) the Payment Date in September 2025		2,200%		
- from September 2025 (and including) the Payment Date in December 2025		2,475%		
- from December 2025 (and including) the Payment Date in June 2027		3,000%		
- from September 2027 (and included) onwards				
(iii) Debit Balance of Class E PDL > 0,25% Outstanding Balance Receivables		1.424.652,55	0,00	no
(iv) Outstanding Balance to the same borrower ≥ 2% Outstanding Balance Receivables in the Aggregate Portfolio		12.033.657,43	62.559,27	no
(v) Seller defaults in the performance of its obligations				no
(vi) Event of Replacement of the Seller				no
(vii) Swap Counterparty Downgrade				no
(viii) Clean-Up Call Event	10,00%		94,98%	no
(viii) Seller's Call option				no
<b>Revolving Period Early Termination Event</b>				<b>no</b>
(i) Subordination Event				no
(ii) Principal Available Funds applied on 2 consecutive Payment Dates to (2)(iii) of the Pre-Enforcement Principal Priority of Payments				no
(iii) Tax regulation excessively onerous to Seller				no
(iv) Seller's Audit Report could affect Additional Receivables under CNMV opinion				no
(v) Principal Amount Outstanding of the Rated Notes on last Determination Date greater than:			600.000.000,00	no
- Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, plus		568.350.173,07		
- Outstanding Balance of the Additional Receivables, plus		31.821.849,93		
- Principal Account balance on that Payment Date after payment of the purchase		23,50		
<b>Sequential Payment</b>				<b>no</b>
(i) Subordination Event				no
<b>Swap Counterparty Downgrade, as defined in the Interest Rate Swap</b>				<b>no</b>
<b>Event of Replacement of the Servicer</b>				<b>no</b>
(i) breach of the obligations of the Servicer under the Deed of Incorporation				no
(ii) Insolvency Event				no
(iii) Servicer Voluntarily Withdrawal Event				no



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## 8. Outstanding Notes

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F
General Note Information							
ISIN Code		ES0305743009	ES0305743017	ES0305743025	ES0305743033	ES0305743041	ES0305743058
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	81,90%	7,29%	3,28%	2,54%	3,28%	1,72%
Legal Maturity		22/09/2039	22/09/2039	22/09/2039	22/09/2039	22/09/2039	22/09/2039
Expected Maturity		September-39	September-39	September-39	September-39	September-39	September-39
Original Rating (Moody's / DBRS)		Aa1 (sf) / AA (sf)	Aa3 (sf) / A (high) (sf)	A3 (sf) / A (sf)	Baa3 (sf) / BBB (high) (sf)	Ba2 (sf) / BB (sf)	NR / NR
Current Rating (Moody's / DBRS)	M & D	Aa1 (sf) / AA (sf)	Aa3 (sf) / A (high) (sf)	A3 (sf) / A (sf)	Baa3 (sf) / BBB (high) (sf)	Ba2 (sf) / BB (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	<b>610.500.000,00</b>	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	10.500.000,00
Initial Nominal per Note		100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Initial Number of Notes per Class		5.000	445	200	155	200	105
Current Note Information							
Class Principal Outstanding Balance Beginning of Period	<b>607.954.143,75</b>	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	7.954.143,75
Replenishment		0,00					
Amortisation							
Redemption per Class	<b>2.737.723,80</b>	0,00	0,00	0,00	0,00	0,00	2.737.723,80
Redemption per Note		0,00	0,00	0,00	0,00	0,00	26.073,56
Class Principal Outstanding Balance End of Period	<b>605.216.419,95</b>	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	5.216.419,95
Current Tranching		82,62%	7,35%	3,30%	2,56%	3,30%	0,86%
Current Pool Factor	<b>99,13%</b>	100,00%	100,00%	100,00%	100,00%	100,00%	73,93%
2. Payments to Investors per Note							
Interest Rate Basis: 3 M-Euribor / Floating	3,9160%	3mE + 0,850%	3mE + 1,700%	3mE + 2,700%	3mE + 5,100%	3mE + 7,250%	3mE + 10,000%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	67 days						
Principal Outstanding per Note Beginning of Period		100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	75.753,75
Class F only: Accrued Target Amortisation Amounts							
> Principal Repayment per Note		0,00	0,00	0,00	0,00	0,00	26.073,56
Principal Outstanding per Note End of Period		100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	49.680,19
> Interest accrued for the period	<b>-8.187.453,00</b>	-6.023.700,00	-631.722,00	-334.476,00	-353.251,20	-564.504,00	-279.799,80
Interest Payment	<b>8.187.453,00</b>	6.023.700,00	631.722,00	334.476,00	353.251,20	564.504,00	279.799,80
Interest Payment per Note		1.204,74	1.419,60	1.672,38	2.279,04	2.822,52	2.664,76
3. Credit Enhancements							
Initial total CE (Subordination, Reserve)		39,86%	17,89%	8,57%	4,66%	1,33%	0,00%
Current CE		45,54%	20,62%	9,91%	5,35%	1,84%	0,00%





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### 9. Priority of Payments + Transaction Costs

Pre-Enforcement Interest Available Funds		Pre-Enforcement Principal Available Funds	
Interest Components	+ 11.816.361,07	Principal Components of Non-Defaulted	+ 30.138.116,77
Principal Recoveries	+ 33.564,13	Amounts standing on the Principal Account	+ 5,27
Amounts constituting the Cash Reserve	+ 10.500.000,00	Seller Loan Advance on the Regulatory Call	+ 0,00
Amounts received by the Interest Rate Swap counterparty	+ 693.116,67	Amounts credited to Principal Deficiency Sub-Ledgers	+ 1.683.751,39
Remaining amounts from Subordinated Loan	+ 0,00		
Interest accrued in the Fund Accounts	+ 293.495,30		
Principal Addition Amounts (Senior Deficit)	+ 0,00		
Other Amounts	+/- -2.500,00		
<b>Pre-Enforcement Available Interest Amount</b>	<b>= 23.334.037,17</b>	<b>Pre-Enforcement Available Principal Amount</b>	<b>= 31.821.873,43</b>

Pre-Enforcement Interest Priority of Payments		Pre-Enforcement Principal Priority of Payments	
<b>Pre-Enforcement Available Interest Amount</b>	<b>23.334.037,17</b>	<b>Pre-Enforcement Available Principal Amount</b>	<b>31.821.873,43</b>
Ordinary, Extraordinary Expenses and Taxes	- 225.108,14	Senior Expense Deficit	- 0,00
Swap Interest Paymentst other than subordinated Payments	- 0,00	Principal Target Redemption Amount	= 31.821.873,43
Interest on Class A Notes	- 6.023.700,00		
Interest on Class B (If Most Senior Note or Class B PDL < 100%)	- 631.722,00		
Interest on Class C (If Most Senior Note or Class C PDL < 25%)	- 334.476,00		
Interest on Class D (If Most Senior Note or Class D PDL < 25%)	- 353.251,20		
Interest on Class E (If Most Senior Note or Class E PDL < 25%)	- 564.504,00		
Required Cash Reserve amount Replenishment	- 10.500.000,00		
Interest on Class F (If Most Senior Note or Class F PDL < 25%)	- 279.799,80		
Crediting the PDLs until cleared	- 1.683.751,39		
Interest Class B (if not paid above)	- 0,00		
Interest Class C (if not paid above)	- 0,00		
Interest Class D (if not paid above)	- 0,00		
Interest Class E (if not paid above)	- 0,00		
Interest Class F (if not paid above)	- 0,00		
Turbo Principal Redemption of Class F	- 2.737.723,80		
Interest on Subordinated Loan Agreement	- 0,00		
Principal on Subordinated Loan Agreement	- 0,00		
Credit of Replacement Servicer Fee Reserve Account up to Required Amount	- 0,00		
Interest on RSF Reserva Advance Provider	- 0,00		
Principal on RSF Reserva Advance Provider	- 0,00		
Swap Interest Paymentst for an early termination	- 0,00		
Financial Interdediation Margin to the Seller	- 0,84		
		<b>Principal Target Redemption Amount</b>	
		<b>Available Principal Target Redemption Amount</b>	<b>31.821.873,43</b>
		<b>During the Revolving Period</b>	<b>31.821.873,43</b>
		(i) Replenishment	+ 31.821.849,93
		(ii) Provision Principal Account (Maximum 5%)	+ 0,00
		(iii) Amortise pro-rata Class A to E	+ 0,00
		(iv) Purchase Shortfall Amount	+ 23,50
		<b>After the Revolving Period</b>	<b>0,00</b>
		(i) Amortise pro-rata Class A to E	+ 0,00
		(ii) Sequential amortisation Class A - E	+ 0,00
		(iii) Redemption Shortfall Amount	+ 0,00
		Remaining Amount according to Interest Priority of Payments	+ 0,00





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11. Vehicle Type

Vehicle Type	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Numbe of Loans	Percentage of Total Loans
<i>Passenger car and Four-wheel drive vehicles</i>	552.656,14	91,85%	40.649	91,21%
<i>Light commercial vehicles</i>	32.243,27	5,36%	2.386	5,35%
<i>Passenger car derivatives</i>	16.732,50	2,78%	1.528	3,43%
<i>Buses</i>	50,91	0,01%	2	0,00%
<b>TOTAL</b>	<b>601.682,82</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>
<i>New vehicles</i>	181.190,94	30,11%	11.488	25,78%
<i>Used vehicles</i>	420491,88	69,89%	33.077	74,22%
<b>TOTAL (€)</b>	<b>601.682,82</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>

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12. Borrower Type

Borrower Type	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Numbe of Loans	Percentage of Total Loans
<i>Individual</i>	589.432,76	97,96%	43.232	97,01%
<i>Legal person</i>	12.250,10	2,04%	1.333	2,99%
<b>TOTAL (€)</b>	<b>601.682,86</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>



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13. Maturity Year

Maturity Year	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Numbe of Loans	Percentage of Total Loans
2023	0,00	0,00%	0	0,00%
2024	866,30	0,14%	497	1,12%
2025	5.429,82	0,90%	1.261	2,83%
2026	17.893,93	2,97%	2.662	5,97%
2027	49.603,81	8,24%	5.380	12,07%
2028	106.255,01	17,66%	9.300	20,87%
2029	90.652,61	15,07%	6.813	15,29%
2030	102.454,47	17,03%	6.698	15,03%
2031	76.019,41	12,63%	4.475	10,04%
2032	102.792,91	17,08%	5.109	11,46%
2033	49.714,52	8,26%	2.370	5,32%
<b>TOTAL (€)</b>	<b>601.682,79</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>

Weighted average maturity date

07/03/2030

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14. Regions

Regions	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Andalucía	116.148,83	19,30%	8.626	19,36%
Aragón	11.863,51	1,97%	877	1,97%
Asturias	10.656,03	1,77%	758	1,70%
Baleares	16.595,97	2,76%	1.299	2,91%
Canarias	71.030,47	11,81%	5.515	12,38%
Cantabria	7.227,95	1,20%	537	1,20%
Castilla-León	23.623,59	3,93%	1.737	3,90%
Castilla-La Mancha	23.733,58	3,94%	1.809	4,06%
Cataluña	77.218,71	12,83%	5.441	12,21%
Valencia	65.165,61	10,83%	4.821	10,82%
Extremadura	16.590,37	2,76%	1.163	2,61%
Galicia	45.143,44	7,50%	3.265	7,33%
Madrid	64.101,78	10,65%	4.747	10,65%
Murcia	22.492,30	3,74%	1.739	3,90%
Navarra	8.353,83	1,39%	603	1,35%
País Vasco	14.608,49	2,43%	1.095	2,46%
La Rioja	5.305,98	0,88%	407	0,91%
Ceuta	875,62	0,15%	63	0,14%
Melilla	946,73	0,16%	63	0,14%
<b>TOTAL (€)</b>	<b>601.682,79</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>

SANTANDER CONSUMER SPAIN AUTO 2023-1  
FONDO DE TITULIZACIÓN  
Quarterly Investor Report



Calculation Date	08.03.2024		
Payment Date	22.03.2024		
Period No	3		
Quarterly Period	March-24		
Interest Period	from	22.12.2023	to 22.03.2024 = 91 days
Collection Period	from	22.12.2023	to 22.03.2024

15. Outstanding Balance

Outstanding Balance	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
160,63 - 9.999,99	94.266,59	15,67%	13.615	30,55%
10.000,00 - 19.999,99	348.706,86	57,96%	24.655	55,32%
20.000,00 - 29.999,99	127.180,32	21,14%	5.385	12,08%
30.000,00 - 39.999,99	27.017,94	4,49%	807	1,81%
40.000,00 - 49.999,99	4.339,42	0,72%	100	0,22%
50.000,00 - 61.539,18	171,71	0,03%	3	0,01%
<b>TOTAL (€)</b>	<b>601.682,84</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>

Largest Debtor 1

62.559,27



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16. Down Payment as a % of the vehicle's value

Down Payment as a % of the vehicle's value	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<5	102.573,19	17,05%	7.306,00	16,39%
5-9	89.664,92	14,90%	5.786,00	12,98%
10-14	102.160,72	16,98%	6.716,00	15,07%
15-20	79.554,10	13,22%	5.433,00	12,19%
>20	227.729,91	37,85%	19.324,00	43,36%
<b>TOTAL (€)</b>	<b>601.682,84</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>





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17. Scoring New Vehicle

Scoring New Vehicle	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<545	1.382,81	0,23%	119	0,27%
545-900	179.808,13	29,88%	11.369	25,51%
Used vehicle	420.491,90	69,89%	33.077	74,22%
<b>TOTAL (€)</b>	<b>601.682,84</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>



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18. Scoring Used Vehicle

Scoring New Vehicle	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<545	3.094,56	0,51%	295	0,66%
545-900	417.397,33	69,37%	32.782	73,56%
New vehicle	181.190,94	30,11%	11.488	25,78%
<b>TOTAL (€)</b>	<b>601.682,84</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>



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Collection Period from	22.12.2023	to	22.03.2024

19. Employment Status

Employment Status	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<i>Self-employed</i>	81.231,63	13,50%	5.599	12,56%
<i>Does not work</i>	906,91	0,15%	78	0,18%
<i>Rest</i>	519.544,31	86,35%	38.888	87,26%
<b>TOTAL (€)</b>	<b>601.682,85</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>



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20. Interest Rate

Interest Rate	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
3,95 - 4,94	17.521,75	2,91%	1.026	2,30%
4,95 - 5,94	69.434,09	11,54%	4.105	9,21%
5,95 - 6,94	63.171,00	10,50%	4.147	9,31%
6,95 - 7,94	127.211,14	21,14%	9.450	21,20%
7,95 - 8,94	94.244,27	15,66%	7.556	16,96%
8,95 - 9,94	125.707,42	20,89%	10.268	23,04%
9,95 - 10,94	68.180,57	11,33%	5.138	11,53%
10,95 - 13,75	36.212,59	6,02%	2.875	6,45%
<b>TOTAL (€)</b>	<b>601.682,83</b>	<b>100,00%</b>	<b>44.565</b>	<b>100,00%</b>

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21. Counterparties

	DBRS			MOODYS			Counterparty Status	
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook		
Joint Lead Managers / Arranger Interest Swap Counterparty	<b>Banco Santander, S.A.</b> Paseo de Pareda 9 - 12 39004 Santander Spain	A (High)	R-1	STABLE	A2	P-1	STABLE	performing
Joint Lead Managers	<b>ING Bank NV</b> Bijlmerdreef 106, 1102 CT Amsterdam The Netherlands	-	-	-	A1	P-1	STABLE	performing
Joint Lead Managers	<b>HSBC Continental Europe</b> 38 avenue Kléber 75116 Paris France	-	-	-	A1	P-1	STABLE	performing
Paying Agent / EURIBOR Provider Fund Accounts Provider	<b>Société Générale, S.A.</b> 29, Boulevard Haussmann 75009 Paris France	-	-	-	A1	P-1	STABLE	performing
Seller / Originator / Servicer / Subordinated Loan Provider / Lender RSF Reserve Funding Advances	<b>Santander Consumer Finance, S.A.</b> Avenida de Cantabria s/n 58660 Boadilla del Monte Spain	-	-	-	A2	P-1	STABLE	performing

Rating Agencies

**DBRS Ratings GmbH, Branch in Spain**  
Paseo de la Castellana 81, Floors 26 and 27  
28046 Madrid  
Spain

**Moody's Investors Service España, S.A.**  
Príncipe de Vergara 131 - Floor 6  
28002 Madrid  
Spain

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**22. Swap Counterparty Data**

Rating Triggers & Current Ratings	Consequences	DBRS			MOODYS			Trigger Breach
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A (or above)			A3 (or above)			no
2nd Rating Trigger	Collateral, Guarantee or Replacement	BBB (or above)			Baa3 (or above)			no
Current Counterparty Ratings		A (High)	R-1	STABLE	A2	P-1	STABLE	

	Notional	From	To	Days	Rate	Liquidation
Swap Party A - SAN (EUR 3M)	600.000.000,00	22/12/2023	22/03/2024	91	3,9160%	5.939.266,67
Swap Party B - the Fund (Tipo Fijo)	600.000.000,00	22/12/2023	22/03/2024	91	3,459%	5.246.150,00
<b>In favour of Party B - the Fund</b>						693.116,67

<b>Swap Collateral</b>	no
Beginning of Period	- €
Cash Outflow	- €
Cash Inflow	- €
End of Period	- €

<b>Counterparty Replacement</b>	no
Old Counterparty	Banco Santander, S.A.
Current Counterparty	Banco Santander, S.A.



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### 23. Glossary

<b>POOL CUT-OFF DATE</b>	means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance, Arrears' tables, Stratification tables, etc.) are referred to this mentioned date.
<b>CUMULATIVE LOSS RATIO</b>	means the ratio between: (i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, reduced by the amount of Principal Recoveries (including the total Outstanding Balance of those Defaulted Receivables without any material credit obligation (amount of principal, interest or fee) which is past due more than 90 consecutive calendar days , and those where the relevant Borrower is no longer considered unlikely to pay) during such period in respect of such Receivables; and  (ii) the sum of (a) the Outstanding Balance of the Receivables as of the Date of Incorporation and (b) the Outstanding Balance of all the Additional Receivables on the date of their respective assignment.
<b>DEFAULTED RECEIVABLES</b>	Incorporation, the Receivables arising from Loans in respect of which: (i) there is or there has been any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days[1]; or (ii) the Servicer, in accordance with the Servicing Policies, considers or has considered that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.
<b>PRINCIPAL RECOVERIES</b>	means any recoveries of principal received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.