Presale Report
Santander Consumo 6, FT

Morningstar DBRS
29 May 2024

Contents

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Credit Ratings, Issuer's Assets and Liabilities

Debt	Initial Amount (EUR)[1]	Size/ Subordination (%)[1, 2]	Coupon (%)[3]	Credit Rating[4]	Credit Rating Action	Rating Action Date
Class A Notes ES0305799001	996,000,000	83.0/17.0	Three-month Euribor + 0.72%	AA (sf)	Provisional Rating – Finalised	29 May 2024
Class B Notes ES0305799019	48,000,000	4.0/13.0	Three-month Euribor + 1.45%	AA (sf)	Provisional Rating – Finalised	29 May 2024
Class C Notes ES0305799027	38,400,000	3.2/9.8	Three-month Euribor + 2.20%	A (high) (sf)	Provisional Rating – Finalised	29 May 2024
Class D Notes ES0305799035	60,000,000	5.0/4.8	Three-month Euribor + 4.00%	A (low) (sf)	Provisional Rating – Finalised	29 May 2024
Class E Notes ES0305799043	57,600,000	4.8/0	Three-month Euribor + 5.50%	BB (sf)	Provisional Rating – Finalised	29 May 2024
Class F Notes ES0305799050	24,000,000	2.0/0	Three-month Euribor + 8.10%	NR	n/a	n/a

Notes:
1. As at the issue date with an Issuer price of 100%.
2. Calculated as a percentage of the total collateralised debt issued, excluding the Class F Notes which may be repaid ahead of other classes of Notes.
3. The floating-rate note coupons are subject to a floor of zero.
4. The credit ratings of the Class A, Class B, Class C and Class D Notes address the timely payment of scheduled interest and ultimate repayment of principal by the legal maturity date. The credit rating of the Class E Notes addresses the ultimate payment and ultimate repayment of principal by the legal final maturity date.
NR = Not Rated, n/a = not applicable

For additional information on the meaning and scope of the financial obligations identified in these credit ratings, please see Appendix 3.

Summary of Assets

Receivables Portfolio[1] (EUR)	1,200,000,000
Receivables Final Portfolio[2] (EUR)	1,200,000,018
Reserve Fund[3] (EUR)	24,000,000

Notes:
1. Expected as at the issue date
2. As at 21 May 2024.
3. Fully funded through the issuance of the Notes.

DBRS Ratings GmbH (Morningstar DBRS) finalised their provisional credit ratings on the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (the Rated Notes;and together with the unrated Class F Notes,the Notes) issued by Santander Consumo 6 FT (the Issuer) as listed above.

Credit Rating Considerations

- The Rated Notes are backed by a portfolio of fixed-rate unsecured amortising personal loans granted without a specific purpose to private individuals domiciled in Spain and serviced by Banco Santander S.A. (Santander).
- The transaction incorporates a mixed pro rata/potentially sequential amortisation mechanism during the pre-enforcement period after the end of scheduled revolving.

Strengths

- The historical performance data covers a full economic cycle and the maximum 10-year term of the securitised loans. The receivables in the portfolio are also positively selected as only loans with an originator's internal probability of default (PD) equal to or lower than 6% are eligible.
- The financial strength of Santander as an experienced originator and servicer in the Spanish consumer lending business. The commingling risk is considered low as the collections are transferred within two business days of receipt to the Issuer's account. In addition, the transaction benefits from a fully funded amortising reserve fund, which is part of available funds and can be used for senior expenses, senior swap cost and timely payments of interest due on the Rated Notes (excluding the Class E Notes) to be commensurate with the ratings assigned.

Challenges and Mitigating Factors

- The structural features are considered complex with the amortisation of the lowest-ranked unrated Class F Notes 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 sequential/pro rata/sequential payment triggers during the pre-enforcement redemption period. In a scenario of excellent asset performance with low or negligible defaults, the sequential amortisation trigger may be breached much later or never be breached in the life of the transaction so that the structure would not de-lever for a long time period (or at all). This could expose the more senior classes of Notes to a long redemption period and adversely affect the Issuer's ability to repay the Rated Notes and the related credit rating(s).
  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 sequential amortisation triggers in its analysis.
- Interest rates on the loans are fixed whilst 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 seven-month revolving period, during which the Issuer may purchase additional receivables, which could increase the performance volatility throughout the life of the transaction.
  Mitigant: The revolving period is relatively short and the potential adverse selection of new loans during this 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.

Key Transaction Parties

Roles	Entity	Morningstar DBRS' Credit Rating[1]
Issuer	Santander Consumo 6 FT	NR
Originator/Seller/Servicer	Banco Santander S.A.	A (high)
Account Bank/Paying Agent	Banco Santander S.A.	A (high)
Swap Counterparty	Banco Santander S.A.	A (high)
Management Company	Santander de Titulización S.G.F.T., S.A.	NR
Arranger	Banco Santander S.A.	A (high)
Joint Lead Managers	BofA Securities Europe SA	NR
	Société Générale, S.A.	A (high)
	UniCredit Bank GmbH	Private Rating

1. Long Term Issuer Rating

Relevant Dates

Issue Date	30 May 2024
First Interest Payment Date	23 September 2024
Payment Dates	21st day of March, June, September, and December (or the following business day)
Revolving Period Scheduled End Date (Scheduled Revolving Period)	December 2024 (7 months)
Final Legal Maturity Date	21 December 2037

Transaction Summary

Currency	The Issuer's assets and liabilities are both denominated in euros (EUR).
Relevant Jurisdictions	The Issuer is incorporated under Spanish laws. Transaction documents are regulated by Spanish law, except for the hedging agreement governed by English laws.
Interest Rate Hedging	There is an interest rate swap in place where the Issuer will pay 2.75% and receive three-months Euribor without a floor, based on a notional amount equal to the outstanding balance of non-defaulted receivables.
Reserve Fund	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, Class D and if not deferred, Class E Notes. • Initial Amount: EUR 24 million • Target Amount: 2% of outstanding amount of the Rated Notes • Floor: 0.5 % of initial amount of the Rated Notes. Once the Class E Notes have fully amortised, the required amount will be reduced to zero.
Servicer Event Reserve	Available to cover the replacement servicer fees before drawing on the available funds. • Funding mechanism: by the seller within 60 days of the servicer event reserve trigger breach. • Initial Amount: nil. • Target Amount: 1% of the remaining weighted-average life of the collateral (assuming zero prepayment and zero default), multiplied by the then-outstanding portfolio principal amount.

Available Funds and Priorities of Payments

Available funds include:

1. Interest and principal collections;
2. The (re)purchase price of receivables;
3. Recoveries of defaulted receivables (including sale or repurchase prices);
4. Indemnities payable by Santander as the originator;
5. Reserve fund;
6. Net swap receipt amount;
7. Any financial income;
8. Servicer event reserve (only when Santander is replaced as the servicer).

Priority of Payments

Pre-Enforcement Payment Priorities

1. Taxes and senior expenses (with the payment of replacement servicer fee exclusively from 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 fund up to its 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 the required reserve amount is not nil);
10. Principal target redemption amount:
    a. During the revolving period: (i) purchase of additional receivables, (ii) up to 5% of the outstanding amount of the Rated Notes into the Issuer principal account, (iii) pro rata amortisation of the Rated Notes;
    b. After the revolving period: pro rata amortisation of the Rated Notes until a subordination event, after which the amortisation of the Notes will be fully sequential,
11. Interest on Class E Notes if deferred above;
12. Interest on Class Notes if deferred above;
13. Class F Notes target amortisation amount;
14. Interest on the subordinated Loan;
15. Principal of the subordinated Loan;
16. Junior swap payments;
17. Servicer fee if no replacement of the initial servicer;
18. Financial intermediation margin to the seller.

Class E and Class F Notes interest deferral trigger means a cumulative default ratio higher than 3.5%.

Cumulative default ratio means the ratio between

1. The outstanding balance of all defaulted receivables since the closing date, and;
2. The sum of initial and additional portfolio balances.

A defaulted receivable means any receivable that is more than 90 days overdue or the servicer considers the relevant borrower is unlikely to pay the loan instalments as they fall due.

The principal target redemption amount of a related class after the scheduled revolving period is equal to
(A) Prior to the occurrence of a subordination event, the amount required to reduce the Rated Notes on a pro rata basis based on the principal amount outstanding of each class of Rated Notes; and
(B) After the occurrence of a subordination event, the lower of available funds or the outstanding amount of the Notes (including the Class F Notes) sequentially;

Subordination Events

When one of the subordination events listed below occurs, the redemption of the Notes will be fully sequential and non-reversible:

1. Cumulative (gross) default ratio exceeds the following thresholds:
    a. 1.30% from June 2024 until (and including) September 2024;
    b. 1.60% from September 2024 until (and including) December 2024;
    c. 1.90% from December 2024 until (and including) March 2025;
    d. 2.30% from March 2025 until (and including) June 2025;
    e. 2.60% from June 2025 until (and including) September 2025;
    f. 3.00% from September 2025 until (and including) December 2025;
    g. 3.30% from December 2025 until (and including) March 2026;
    h. 3.60% from March 2026 until (and including) June 2026;
    i. 3.90% from June 2026 until (and including) September 2026;
    j. 4.20 % from September 2026 until (and including) December 2026;
    k. 4.50% from December 2026 until (and including) March 2027;
    l. 4.80% from March 2027 until (and including) June 2027;
    m. 5.10% from June 2027 until (and including) September 2027;
    n. 5.50 % from September 2027 until (and including) December 2027; and
    o. 5.50% from March 2028 onwards;
2. The outstanding balance of any borrower represents more than 0.10% of the total portfolio balance;
3. The seller breaches any of its obligations under any transaction document and such default is not remedied within five business days;
4. The servicer is replaced;
5. An interest rate swap provider downgrade event occurs and none of the remedies in the swap agreement are put in place during the cure period;
6. A clean-up call event occurs (when the outstanding performing portfolio amount is lower than 10% of the initial amount);
7. A seller's call option is exercised.

Revolving Period Early Termination Events

The scheduled revolving period, during which additional receivables can be purchased, will end earlier if one of the following events occurs:

1. The occurrence of a subordination event;
2. The outstanding balance of the non-defaulted receivables is less than 75% of the principal amount outstanding of the Rated Notes;
3. Reserve fund is not replenished on a payment date;

4. There are changes in tax regulations such that the assignment of additional receivables becomes excessively onerous to the seller;
5. Insolvency event of the seller occurs;
6. The servicer is replaced;
7. The audit reports on the seller's annual accounts show qualifications which, in the opinion of the Spanish regulator, Comisión Nacional del Mercado de Valores, could affect the additional receivables;
8. Origination method of the loans is materially modified;
9. If the outstanding balance of the Rated Notes is higher than the sum of (i) the outstanding receivables balance, (ii) the acquisition amount of the additional receivables to be acquired and (iii) the remaining principal account balance on that payment date after payment of the purchase price of the additional receivables.

Post-Enforcement Payment Priorities

Upon the occurrence of certain events under the transaction documents, a trigger notice is delivered to the Issuer. Upon delivery of such notice, the Issuer's available funds are distributed in accordance with a modified priority of payment as summarised below and the Issuer is liquidated.

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 principal 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; and
18. Other junior amounts.

Collateral Summary

The portfolio is a pool of unsecured amortising consumer loans granted by Santander to its individual customers residing in Spain for personal consumption. The loans in the portfolio must meet the eligibility criteria and concentration limits.

The main characteristics of the provisional portfolio by outstanding balance as of 21 May 2024 are as follows:

Outstanding Principal Balance (EUR)	1,200,000,018
Number of Loans	114,695
Average Outstanding Balance (EUR)	10,463
Weighted-Average Effective Interest Rate (%)	6.7
Weighted-Average Seasoning (months)	15.8
Weighted-Average Remaining Term (months)	61.3
Origination Year (2022/2023) (%)	27.8/61.7
Geographic Concentration (Madrid/Andalusia/Catalonia) (%)	18.2/17.3/11.6

Exhibit 1 Distribution by Current Principal Balance (CPB)

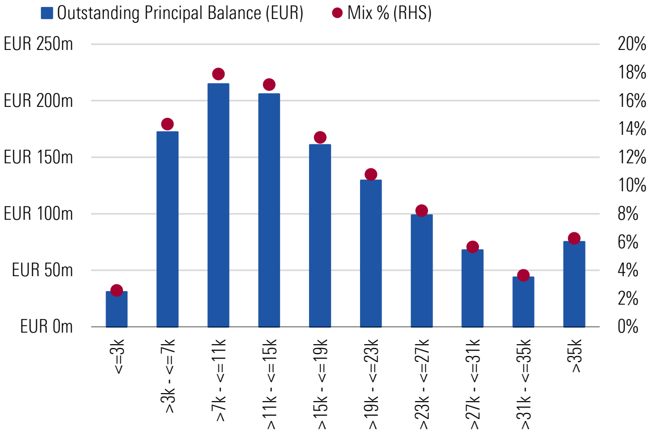
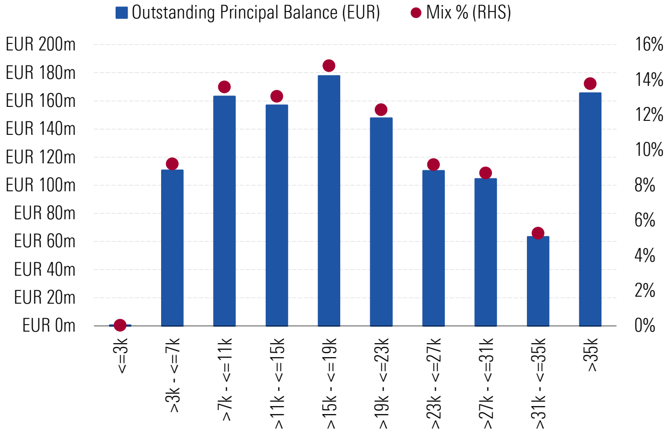


Exhibit 2 Distribution by Original Balance



Sources: Morningstar DBRS, Banco Santander.

Exhibit 3 Distribution by Interest Rate (%)

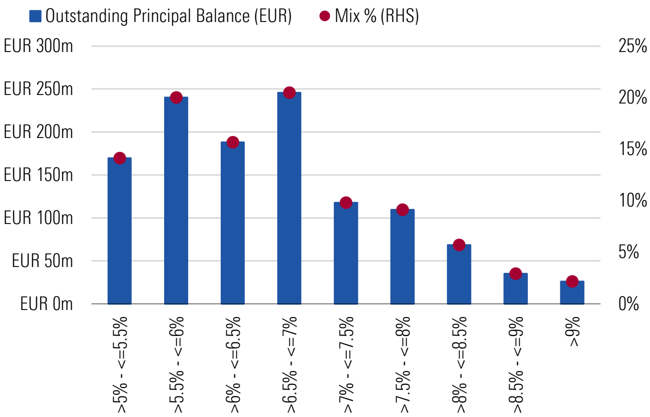
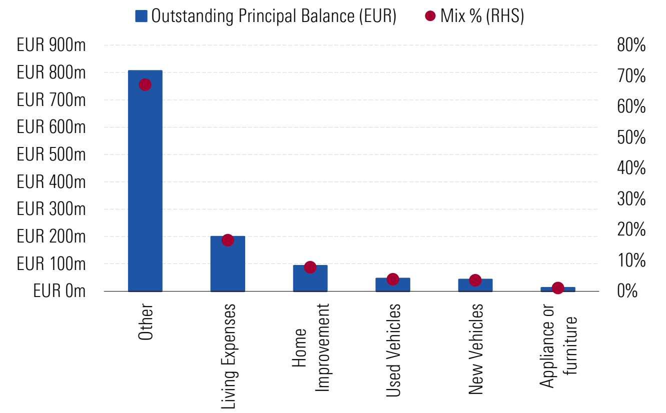


Exhibit 4 Distribution by Loan Purpose (%)



Sources: Morningstar DBRS, Banco Santander.

Exhibit 5 Distribution by Seasoning (Months)

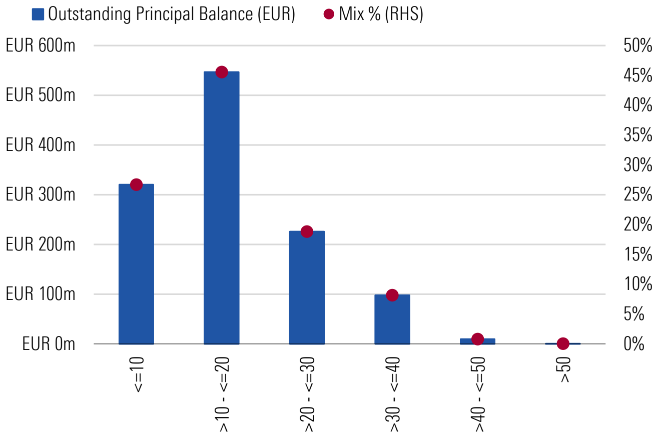
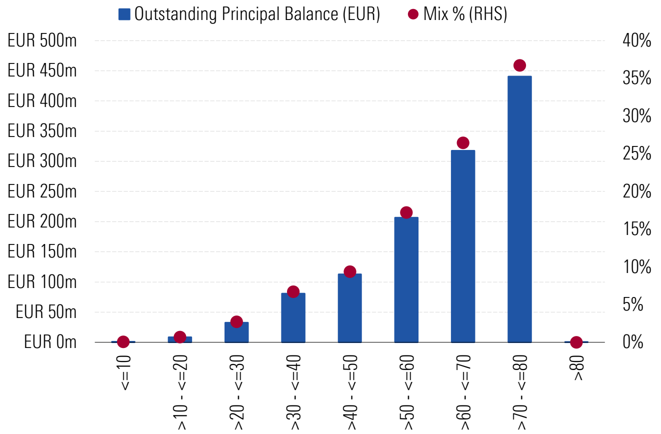


Exhibit 6 Distribution by Remaining Term (Months)



Sources: Morningstar DBRS, Banco Santander.

Key Eligibility and Portfolio Criteria

Additional receivables can be purchased during the revolving period, subject to the key eligibility criteria below:

- The obligors are individuals residing in Spain and are not employees, managers, or directors of the originator;
- The loan principal has already been fully drawn down;
- No loan has been approved contrary to the evaluation of the automatic assessment system;
- Each loan has an internal PD equal to or less than 6.0%;
- The loan is denominated in euros;
- Payments under the loan are made by direct debit;
- At the closing date, borrowers have paid at least one instalment;
- No loan was granted (at the origination) to unemployed borrowers;
- No loan in arrears;
- The remaining term to maturity of each loan is no longer than nine years;
- All loans pay constant amortisation;
- No restructured loans;
- No loan is under the COVID-19 moratorium.

Concentration Limits (on the relevant purchase date)

- The outstanding receivables balance of the same borrower does not exceed 0.05% of the portfolio;
- Maximum WA remaining term of the portfolio is 84 months;
- Maximum concentration in the Top 1 autonomous community is 26%;
- Maximum concentration in the Top 3 autonomous communities is 65%;
- The WA interest rate of the portfolio is at least 6.7%;
- Loans with an outstanding balance of between EUR 60,000 and EUR 100,000 do not exceed 5% of the portfolio.

Originator and Servicer Review

Morningstar DBRS conducted an operational review of Santander's Spanish consumer loan operations in April 2024. Morningstar DBRS considers Santander's origination practices to be above other Spanish lenders and the servicing practices to be consistent with those observed among other Spanish lenders.

Santander, founded in 1857, is headquartered in Madrid, Spain and is one of the leading banks in the world. Historically, Santander has had a strong presence abroad, beginning in South America in 1947, and is currently one of the largest banks in Europe and Latin America with a significant presence in the United States.

Santander is engaged in broadly diversified activities in retail and corporate banking, consumer finance, and asset management.

As of the end of December 2023, Santander had total assets of approximately EUR 1.8 trillion, making it the largest bank in Spain and one of the largest in the Eurozone by total assets and market capitalisation. The bank has approximately 212,000 employees worldwide.

DBRS' Issuer, Senior Debt & Deposit ratings of Santander were confirmed at A (high) with a Stable trend in September 2023.

More information on Santander's ratings can be found at https://dbrs.morningstar.com

Origination & Underwriting

Origination and sourcing:

Santander offers a variety of consumer loans including consumer credit loans, personal loans, and credit cards. Consumer credit loans are generally granted for a specific purpose, such as the purchase of a new or used car. The maximum term and amount varies according to the type of loan.

Personal loans are only offered to existing customers of the bank. The loans range in size from EUR 1,000.00 to EUR 60,000.00 with terms of 12 months to 96 months with monthly payment frequencies.

Loans are sourced through Santander's branch network with over 3,000 branch and franchise branches throughout Spain. Santander also employs mailing campaigns and the internet to acquire new customers.

Santander places a focus on pre-approved loans which represents 77% of new production. Customers who have had a current account for a minimum of four months are given a credit limit that is based on the financial information of the customer that the bank holds. If a customer requests a loan and it is within the limit, then all the customer needs to do is sign the loan terms, and the money is disbursed to their account.

If the customer requests anything outside of the pre-approval limit, then they must complete a full application.

Santander uses standard application forms that are completed by the customer and sent to Santander's headquarters in Madrid along with the necessary supporting documentation via email.

Underwriting process:

All underwriting activities at Santander are appropriately segregated from marketing and sales. Santander adheres to standard identification and income verification practices and documents required for assessing the borrower's creditworthiness, including pay slips and pension slips.

The underwriting process is centralised in Madrid and includes allocation of credit scoring and various database searches. These searches incorporate credit bureau data from Experian. The credit bureau data provides Santander with information concerning existing loan and leasing agreements, existing bank accounts, previous financial defaults, insolvency proceedings and declarations of insolvency. The information from the external databases is automatically requested by Santander during the credit scoring phase.

The credit scoring models that Santander uses take into account various variables such as marital status, profession, age, and historical experience with Santander. Different scorecards are in place for each product.

The scoring models were developed with FICO and Experian but controlled by Santander with only Santander data. Each model has been approved by the Bank of Spain. The last time any of the models was updated was in September 2019; however, all models undergo a quarterly validation exercise.

During the credit scoring process, the applicant receives points per variable according to the Santander policy. All results are added and the sum gives Santander a prediction of the risk of granting a loan to the applicant. This scoring process is treated strictly confidential externally. No information regarding the weighting or values of single criteria or cut-off limits of scoring results are communicated externally to customers, partners, or rating agencies. However, information according to the data protection law is given to the applicant if requested.

Approval authority limits are set centrally in Madrid and vary depending on the type of loan, customer, purpose, and other parameters. Out of all applications received, 96% are automated, while the remainder are manually reviewed, with approximately 37% of referrals being approved.

Summary strengths

- Major Spanish consumer loan lender.
- One of largest banks in Europe.
- Robust governance and internal control process in place.
- Experienced senior management team and underwriting team in place.
- Centralised underwriting in Santander's Madrid headquarters with all loans agreed by Santander staff only.

Servicing

Servicing is centralised in Madrid, including all general administrative activities and customer service with the former being heavily automated as a result of the standardised nature of the product. Santander handles the new business, checks contracts, documents and also pays out the balance of the loan. The recovery process is broken down into phases based on the number of days in arrears:

- Day 1 to Day 90: In this phase the customers are managed by one of three third-party call centres that are in the Madrid region. Certain customers will be managed by in-house debt managers, for example, those with a total exposure to Santander of more than EUR 50,000. During this period, customers will be contacted via telephone, SMS, or letter.
- Day 91 to Day 150: Accounts are referred to one of four external debt collection agencies to be managed. Again, certain customers will be managed by in-house debt managers, for example, those with a total exposure to Santander of more than EUR 50,000. These accounts are managed manually and follow a more specialised process.
- Day 151+: Accounts are referred to internal lawyers to pursue the judicial collection process, together with three external recovery partners that are different from the previous phase. All external partners are on long-term contracts to remain as a key outsourcers.

Most probable solutions of the proceedings are that delinquent clients are able to refinance the debt or pay off the debt in part or in full; however, this is not always possible as the client may no longer be considered creditworthy. If a lawsuit is presented, the judicial process can extend for 11 months to 15 months, generally resulting in foreclosure if appropriate. Once this process is finished, Santander will try to sell the foreclosed assets.

Like most Spanish banks, payments are primarily made through direct debit, although borrowers can submit payments or pay directly at the branch. The majority of loans are on monthly payment schedules although quarterly, semi-annual, and annual schedules may be permitted, and this is in line with the overall Spanish market.

The bank follows standard collections and arrears management strategies including compliance with regulatory guidelines surrounding delinquency, watch list and default definitions. Borrower contact is managed as detailed above. The bank's internal rating system is used to monitor the loan, including updates to the rating, and helps to set the appropriate workout strategy. Legal proceedings are initiated generally after a loan is officially classified as defaulted and all previous attempts at an out of court resolution have been exhausted.

Summary strengths

- Majority of payments made via direct debit.
- Monthly surveillance activities of bank's entire loan portfolio segregated by customer segment.

Backup Servicer and Servicing Continuity

There is no back-up servicer named for this transaction . Morningstar DBRS believes the servicer's current financial conditions help mitigate the risks of a potential servicing disruption due to a servicer event of default, particularly insolvency.

The transaction also contemplate a servicer event reserve which is available to cover the replacement servicer fees before drawing on the available funds. As long as Santander undertakes the servicing activity, it is not entitled to servicing fees. Within 60 days of a servicer event reserve trigger breach. Santander is obligated to fund an amount equal to 1% of the remaining weighted-average life of the collateral (assuming zero prepayment and zero default), multiplied by the then outstanding portfolio principal amount.

In connection with the appointment of a new servicer, the management company will be required to agree to a fee that does not exceed the required servicer event reserve amount. However, any additional cost not covered by the reserve will rank senior in the priority of payments. Morningstar DBRS assessed the likelihood of no available servicer event reserve in its cashflow analysis in conjunction with the current credit rating of Santander and the BBB reserve funding threshold.

Credit Rating Analysis

Historical Performance Data and Portfolio Information

The relevant information received from the originator includes the following historical data:

- Quarterly cumulative defaults and recoveries from Q1 2012 to Q3 2023 of Santander's consumer pool with an internal PD up to 6%, split between pre-approved and standard consumer loans;
- Dynamic monthly delinquencies from December 2014 to January 2024; and
- Loan-by-loan, stratification tables and the related contractual amortisation profile for the provisional collateral pool as of 12 March 2024.

Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Counterparty Assessment

Account Bank

Santander is the account bank for the transaction. Morningstar DBRS has a Long-Term Issuer Rating of A (high) on Santander, which meets its criteria to act as in such capacity. The transaction documents contain downgrade provisions consistent with Morningstar DBRS' criteria.

Hedging Provider

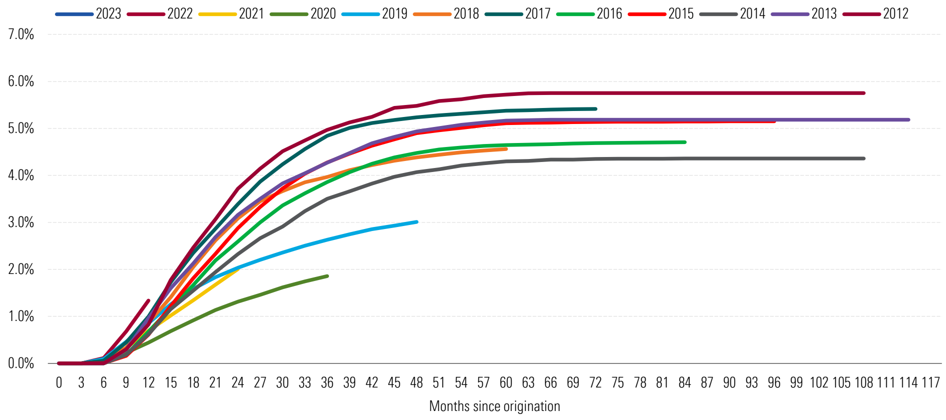
Santander is also the swap counterparty for the transaction. Morningstar DBRS has a Long-Term Issuer Rating of A (high) on Santander, which meets the criteria to act in such capacity. The downgrade provisions in the swap documents are consistent with Morningstar DBRS' criteria.

Default and Recovery Analysis

Gross Defaults (Losses)

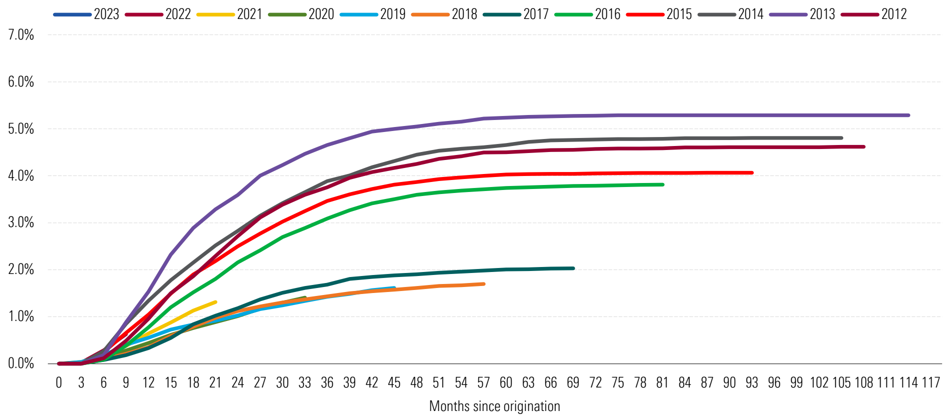
Data are grouped into vintages by the date of loan origination and summarised in annual vintages for clearer presentation. As per transaction documents, the default definition is based on more than 90 days in arrears consistent with historical data provided by Santander.

Exhibit 7 Defaults- Pre-Approved Loans



Source: Morningstar DBRS.

Exhibit 8 Defaults- Standard Loans



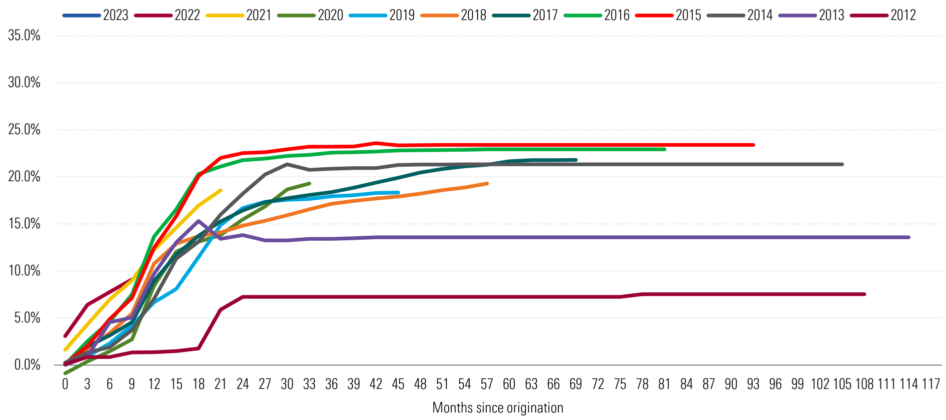
Source: Morningstar DBRS.

Morningstar DBRS notes that the length of the historical data provided covers more than the maximum 10-year terms of the loans and an economic cycle. After considering the quality and trend of the data, Morningstar DBRS assumed a lifetime expected default of 4.0% for the overall portfolio based on the potential migration during the scheduled revolving period.

Recoveries

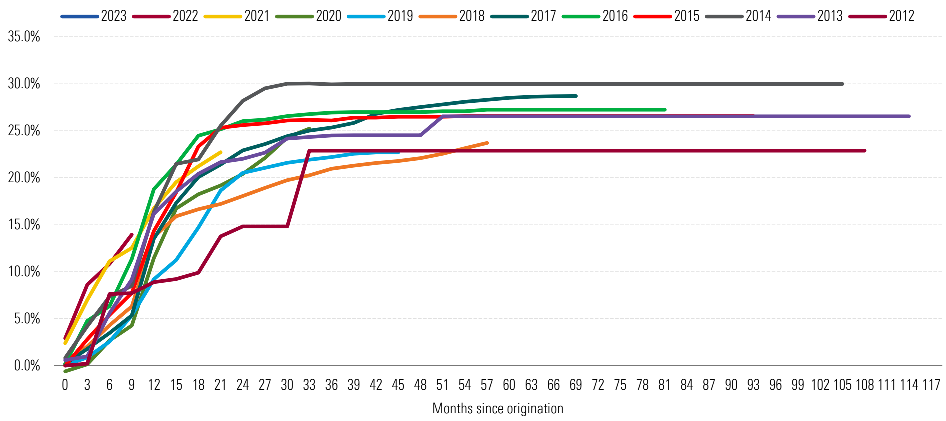
Data is grouped into vintages by the date of loan default and summarised in annual vintages for clearer presentation.

Exhibit 9 Recoveries- Pre-Approved Loans



Source: Morningstar DBRS.

Exhibit 10 Recoveries- Standard Loans



Source: Morningstar DBRS.

As the receivables are unsecured, recoveries are expected to be low. In addition, Morningstar DBRS notes that the recovery rates are relatively stable with some exception for older vintages, particularly for the pre-approved loans, where the origination were more volatile. After the origination volumes have more stablised since 2016, recovery levels show an improvement.

After considering the quality and length of data, Morningstar DBRS assumed a lifetime expected recovery of 20.00% for the overall portfolio.

Prepayments

As the prepayment data for its consumer portfolio was not provided by Santander, Morningstar DBRS analysed the prepayment histories of Santander's previous consumer loan securitisations and noted the prepayment rates of up to 25.0%. were generally higher than other originators in Spain In any case, the years the data cover are not relevant in terms of duration, and the data themselves could include repurchased loans; however, the observation period is very short. Therefore, Morningstar DBRS has stressed prepayment rates from 0% to 25%.

Other Risk Factors

Permitted Variations in Securitised Loans

Under the servicing agreement, the servicer is allowed to modify loan contracts 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 renegotiations:
    - To modify a floating-rate loan to a fixed-rate loan, the interest rate of a loan shall not decrease if the WA portfolio interest rate will fall below 6.5%
    - The maximum amount of the above-mentioned renegotiations that may be novated is 5% of the initial portfolio balance.
- Maturity Extensions: The maturity of the loan can be extended up to 21 December 2035.
- 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 in the cashflow analysis by applying a compression on the portfolio´s interest rate by rating level, taking into consideration stressed default and the base prepayment rate.

Commingling and Liquidity

As Santander collects payments into its own account on the Issuer's behalf, there is a risk that the collections may be commingled within its estate and/or a servicing disruption could entail should a servicer event of default occur.

Morningstar DBRS considers the commingling risk for this transaction is mitigated by the following:

1. most of the borrowers pay via direct debit which can be more easily redirected, and the requirement of collections remittance to the Issuer's account within two business days of receipt,
2. the financial wherewithal of the servicer as the collection account bank,
3. the liquidity reserve available to cover any shortfalls of senior expenses, senior swap payments, and interest on the Rated Notes (if not deferred), and
4. The minimum credit rating threshold of BBB (high) for the Issuer account bank to be eligible.

The Rated Notes will benefit from a liquidity reserve of EUR 24 million funded by the Notes proceeds on the issue date. The required amount is equal to 2% of the Rated Notes outstanding amount with a floor equal to 0.50% of the initial amount of the Rated Notes.

The liquidity reserve is included in the available funds and available to cover any shortfalls of senior expenses, senior swap costs, and interest on the non-deferred Rated Notes. The reserve will be replenished to the target amount in the transaction waterfalls during the pre-enforcement period until the Rated Notes are fully repaid or the commencement of the post-enforcement period where the outstanding reserve amount would be used to repay the Notes.

Set-Off

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 fully or partially set off, Santander undertakes to pay to the Issuer the set-off amount plus accrued interest. The undertaking renders the set-off risk limited.

In addition, Santander is a deposit-taking institution. Morningstar DBRS notes that 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 the insolvency of Santander instead of applying for the protection under the deposit protection scheme.

Interest Rate Mismatch

There is an interest rate swap in place to mitigate the potential mismatch between the fixed-rate loans and the floating-rate Notes.

Under the swap agreement, the Issuer will pay 2.75% in return for three-month Euribor without a floor, based on a notional amount equal to the outstanding balance of the non-defaulted receivables balance.

As the amount in the swap collateral account is typically used to pay for the replacement swap provider and does not form part of the available funds to the Issuer, it is applied outside the transaction waterfalls.

Cashflow Analysis

The cashflow assumptions focused on the level and timing of defaults and recoveries, prepayment speeds, and interest rates.

Excess Spread

The potential reduction of the collateral yield is mitigated by a criterion of a minimum 6.7% WA portfolio yield at each subsequent purchase date during the revolving period. The potential compression due to the increases in the Notes' coupons is also offset by the interest rate swap to a certain degree.

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

Excess spread can also be used to redeem the unrated Class F Notes, which will amortise immediately after closing with a target amortisation equal to 10% of the initial Class F balance on each quarterly payment date, subject to available funds. Therefore, during the scheduled revolving period, the Class F Notes may amortise by up to 20% of the initial balance.

Expected Defaults and Recoveries

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

	AA	AA	A (high)	A (low)	BB
Default Multiple (times)	3.50	3.50	2.83	2.25	1.35
Recovery Rate (%)	14.80	14.80	15.60	16.40	18.40

Timing of Defaults and Recoveries

Morningstar DBRS applied front-, middle- and back-loaded default timing patterns of 30 months as listed below and also considered additional sensitivities of default timing curves to evaluate the impact of the length of the pro rata amortisation period on the Rated Notes. Everything else being equal, the longer the default timing curve, the more adverse the cashflow results are for the more senior notes in a pro rata/sequential transaction as the stressed defaults and the breach of a sequential redemption event would occur later (if ever), prolonging the pro rata redemption period without providing subordination support to the more senior notes.

Month	Front (%)	Middle (%)	Back (%)
1 – 10	50	25	20
11 – 20	30	50	30
21 – 30	20	25	50

Recovery is applied one month after defaults and is distributed evenly over 48 months.

Prepayment Stress

Prepayments may lead to a reduction in available excess spread. Morningstar DBRS applied prepayments up to 25% per annum for investment-grade stresses based on historical transaction data and projections in a stress environment, with high prepayments typically representing the constraining scenarios. For this transaction, Morningstar DBRS also applied lower prepayment stresses to non-investment-grade levels.

Sensitivity Analysis

Morningstar DBRS determines an expected PD and LGD based on a review of historical data and pool composition. Adverse changes to asset performance may cause stresses to expected performance and therefore have a negative effect on credit ratings. The tables below illustrate the sensitivity of the credit ratings to various changes in the expected PD and LGD assumptions relative to the expected performance that Morningstar DBRS used in assigning the credit ratings.

Class A Notes

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

Class C Notes

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

Class D Notes

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

Class E Notes

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

Appendix 1: Methodologies Applied

The principal methodology applicable to assign credit ratings to this transaction is *Rating European Consumer and Commercial Asset-Backed Securitisations* (8 January 2024), https://dbrs.morningstar.com/research/426219.

Other methodologies referenced in this transaction are listed below:

- *Legal Criteria for European Structured Finance Transactions* (30 June 2023), https://dbrs.morningstar.com/research/416730
- *Rating European Structured Finance Transactions Methodology* (11 December 2023), https://dbrs.morningstar.com/research/425149
- *Operational Risk Assessment for European Structured Finance Servicers* (15 September 2023), https://dbrs.morningstar.com/research/420572
- *Operational Risk Assessment for European Structured Finance Originators* (7 March 2024), https://dbrs.morningstar.com/research/429054
- *Interest Rate Stresses for European Structured Finance Transactions* (15 September 2023), https://dbrs.morningstar.com/research/420602
- *Derivative Criteria for European Structured Finance Transactions* (18 September 2023), https://dbrs.morningstar.com/research/420754
- *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (23 January 2024), https://dbrs.morningstar.com/research/427030

The credit rating methodologies and criteria used in the analysis of this transaction can be found at: https://dbrs.morningstar.com/about/methodologies. Alternatively, please contact info-DBRS@morningstar.com.

Surveillance

Morningstar DBRS monitors this transaction in accordance with its *Master European Structured Finance Surveillance Methodology*, which is available at dbrs.morningstar.com under Methodologies. Alternatively, please contact info-DBRS@morningstar.com.

Appendix 2: 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 up to a 2°C rise in temperature by 2050?	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 behavior 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

* A **Relevant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
A **Significant Effect** means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

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 credit risk factors that could affect the financial profile and therefore the credit 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 Risk Factors in Credit Ratings* at https://dbrs.morningstar.com/research/427030.

Appendix 3: 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 risk of default. Morningstar DBRS considers 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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We rate more than 4,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

Morningstar DBRS is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

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