STS Term Verification Checklist

Golden Bar (Securitisation) S.r.l.

2025-1

PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26 June 2025

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

26 June 2025

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PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	26 June 2025
The transaction to be verified (the "Transaction")	**GB 2025-1**

Issuer	Golden Bar (Securitisation) S.r.l.
Originator	Santander Consumer Bank S.p.A. ("**SCB**")
Arranger	Banco Santander S.A.
Joint Lead Managers	Banco Santander S.A.; BofA Securities S.A.; HSBC Continental Europe
Transaction Legal Counsel	Jones Day
Rating Agencies	DBRS and Fitch
Stock Exchange	Bourse de Luxembourg
Closing Date	26 June 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	**1**	✓
20(2-4)	Severe clawback	**2**	✓
20(4)	True sale with intermediate steps	**3**	✓
20(5)	Assignment perfection	**4**	✓
20(6)	Encumbrances to enforceability of true sale	**5**	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	**6 - 8**	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	**9 - 14**	✓
20(9)	No securitisation positions	**15**	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	**16 - 21**	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	**22 - 30**	✓
20(12)	At least one payment made	**31**	✓
20(13)	No predominant dependence on the sale of asset	**32**	✓
Article 21 – Standardisation			
21(1)	Risk retention	**33**	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	**34 - 39**	✓
21(3)	Referenced interest payments	**40**	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	**41 - 44**	✓
21(5)	Non-sequential priority of payments	**45**	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	**46 - 49**	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	**50 - 52**	✓
21(8)	Expertise of the servicer	**53 - 54**	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	**55 - 59**	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	**60 - 61**	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	**62 - 64**	✓
22(2)	AUP/asset verification	**65 - 66**	✓
22(3)	Liability cashflow model	**67 - 68**	✓
22(4)	Environmental performance of asset	**69**	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	**70 - 73**	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	**74 - 83**	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	**84 - 85**	✓

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1

STS Criteria

1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.

Verified?

YES

PCS Comments

In this transaction, the rights, title and interests to the assets are assigned and transferred without recourse (*pro soluto*) by an Italian bank to an Italian SSPE, pursuant to a Master Transfer Agreement.

See TRANSACTION OVERVIEW of the Prospectus, sub section "TRANSFER AND ADMINISTRATION OF THE AGGREGATE PORTFOLIO" where it is stated that

<<(…) Under the Master Transfer Agreement the Seller (i) has assigned and transferred to the Issuer, and the Issuer has purchased from the Seller, the Initial Portfolio on the Initial Transfer Date and (ii) may assign and transfer to the Issuer, and the Issuer shall purchase from the Seller, Subsequent Portfolios on each Subsequent Transfer Date during the Revolving Period, subject to the terms and conditions thereunder.

The Initial Portfolio has been and each Subsequent Portfolio will be assigned and transferred without recourse (pro soluto) and pursuant to the combined provisions of articles 1 and 4 of the Securitisation Law and the articles of Law 52 referred to therein.>>.

Retention duties will be complied by retaining randomly selected exposures, as follows: *<<Santander Consumer Bank, in its capacity as originator pursuant to the EU Securitisation Regulation, has undertaken that it will: (i) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation (…)>>*.

At its origin, "true sale" was not a legal concept but it was a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback-proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Further, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from a jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

- Clawback requires an unfair preference "defrauding" creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since "severe clawback" is a jurisdictional concept, in analysing this issue, PCS will therefore first seek to determine the Originator's jurisdiction for the purposes of insolvency law. This would be its centre of main interest ("COMI") or its "home member state".

The second step would be to determine whether the relevant COMI and/or "home member state" contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

The Seller is incorporated and it is authorised as a bank in Italy: see the R&W in Clause 3.5(a) of the Warranty and Indemnity Agreement:

<<(a) (Status of the Seller) The Seller is a joint stock company (società per azioni) duly incorporated and validly existing pursuant to Italian law; it is a bank registered in the banks' register held by the Bank of Italy under No. 5496 and is licensed to operate in Italy pursuant to article 13 of the Consolidated Banking Act; it has full corporate powers and authority to enter into this Agreement, the Master Transfer Agreement and all the other Transaction Documents to which it is a party, and to perform all the obligations undertaken with or in relation to such agreements. >>.

Therefore, its COMI and its home member state are the Republic of Italy, which does not contemplate severe clawback provisions.

Italian insolvency law provides for clawback in relation to acts made in the suspect period, provided that also other circumstances occur, such as undue preference or transactions at an undervalue, and may require the insolvency officer to prove that case. Therefore, and as generally outlined in the Italian legal opinion and more specifically in the Prospectus, section "CATEGORY OF RISK FACTORS 3: RISK FACTORS RELATED TO THE UNDERLYING ASSETS" – "Claw-back of the sales of the Receivables", the transfer of the Receivables is not, in our view, subject to "severe clawback". In particular, it is stated as follows:

<<Assignments of receivables made under the Securitisation Law are subject to claw-back (revocatoria fallimentare) (i) pursuant to article 166, first paragraph, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant seller is made within 6 (six) months from the purchase of the relevant portfolio of receivables, provided that the purchase price of the receivables exceeds the value of the receivables for more than 25 (twenty-five) per cent. and the issuer is not able to demonstrate that it was not aware of the insolvency of the seller, or (ii) pursuant to article 166, paragraph 2, of the Italian Insolvency Code, if the adjudication of insolvency of the relevant seller is made within 3 (three) months from the purchase of the relevant portfolio of receivables, provided that the purchase price of the receivables does not exceed the value of the receivables for more than 25 (twenty-five) per cent. and the insolvency receiver of the seller is able to demonstrate that the Issuer was aware of the insolvency of the seller.>>.

See also the following R&Ws on the Seller's nature and on its centre of main interest contained in the Senior and Mezzanine Notes Subscription Agreement, Clause 8.2:

<<8.2 The Seller represents and warrants to each of the Joint Lead Managers that on the date of this Agreement and on the Issue Date:

	(i) the Seller is a bank which has been duly incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy, is validly existing under Italian law and is enrolled with the register of banks (albo delle banche) held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act and has full power and authority to own its property, assets and revenues and conduct its business as currently conducted by it; *(ii) the Seller's home Member State, as that term is defined in article 2 of Directive 2001/24/EC on the re-organisation and winding up of credit institutions by reference to article 1.6 of Directive 2000/12/EC, is in Italy;>>.* Finally, PCS has been provided with and has reviewed a draft of the Italian law legal opinion provided by Jones Day, and such document satisfies the requirements for legal opinions set out in Section 4 (*True sale, assignment or transfer with the same legal effect*) of the EBA Guidelines on STS Criteria for non-ABCP securitisation transactions. The Legal Opinion confirms that the principle of "substantive consolidation" is not recognised by Italian insolvency law and, accordingly, the insolvency of a parent company does not automatically result in or imply the insolvency of its subsidiary, which is otherwise solvent. Therefore, in principle, Italian laws would apply upon the insolvency or resolution procedure affecting the Seller. Nonetheless, considering that the parent company of the Seller is a Spanish bank, even if at some point in time a Spanish law insolvency or resolution /recovery procedure would somehow involve the Seller, also based on EU directives regulating the insolvency and resolution of banks, the Issuer, as beneficiary of the credit rights on the underlying assets, might still provide evidence before a Spanish court that (i) the transfer of the credit rights is governed by Italian law, and that (ii) as far as Italian law is concerned, the assignment of the Receivables cannot be subject to any challenge in accordance with Italian law. Therefore, PCS' view is that in any event no severe claw back provisions would apply.

Article 20.1 (…) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2	**STS Criteria** 2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	**Verified?** **YES**
	PCS Comments The home member state of the Seller is Italy (see point 1 above). Clawback of the sales of the Receivables does not constitute severe clawback risks because in all cases of claw back, in addition to the "suspect period", Italian law provides that other circumstances have to be met to allow claw back. These are, as the case may be, the purchase at undervalue and the awareness of the insolvency of the seller. This is confirmed in the Legal Opinion. Further, pursuant to the Master Transfer Agreement, the Seller, in respect of the Initial Portfolio, has provided or, in respect of each Subsequent Portfolio, will provide the Issuer with solvency certificates stating that the Seller is not subject to any insolvency proceeding. Furthermore, under the Warranty and Indemnity Agreement (see R&W in Clause 3.5(g)), the Seller has represented that it was solvent as at the date thereof and such representation shall be deemed to be repeated on the Issue Date (with respect to the Initial Portfolio) and,	

	in relation to each Subsequent Portfolio, as at each relevant Offer Date, as at each relevant Transfer Date as well as each date on which the Purchase Price for the relevant Subsequent Portfolio is paid (see clause 4.1 (Transfer Proposal) and 8.1 (Delivery of certificates in relation to the transfer of the Initial Portfolio) of the Master Transfer Agreement). In addition, in case of repurchase by the Seller of the Aggregate Portfolio in accordance with the Master Transfer Agreement, or disposal of the Aggregate Portfolio following the service of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.2 (*Redemption, Purchase and Cancellation - Mandatory Redemption*), Condition 8.3 (*Redemption, Purchase and Cancellation - Optional redemption for clean-up call*) and Condition 8.4 (*Redemption, Purchase and Cancellation – Optional redemption for taxation reasons*), the payment by the Seller of the relevant purchase price to the Issuer may (potentially) be subject to claw back in accordance with Italian insolvency law provisions. In order to mitigate the relevant risks for the Issuer, pursuant to the Master Transfer Agreement, the Seller shall provide the Issuer with updated solvency certificates prior to the date of payment of the relevant repurchase price.

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3	**STS Criteria** 3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.	**Verified?** **YES**
	PCS Comments The Receivables have been exclusively originated by Santander Consumer Bank S.p.A. as lender. See Eligibility Criteria, § (a), which requires that: <<*The Receivables comprised in the Initial Portfolio satisfied, and in each Subsequent Portfolio shall satisfy, as at the relevant Valuation Date (or the date specified in the relevant criterion) the following Eligibility Criteria:* *(a) Receivables arising from Loans entered into and fully advanced by Santander Consumer Bank;*>>. See also the definitions of "Loans" and "Loan Agreements" contained in the T&Cs and in Glossary of Terms, confirming that *Santander Consumer Bank* enters into the Loan Agreements directly with the Borrower, although the Loan is then disbursed to the relevant car dealer, that in turn will use the proceeds to pay – on behalf of the Borrower – the purchase price of the relevant Vehicle: <<***Loans*** *means the consumer loans granted by the Seller pursuant to the Loan Agreements, out of which the Receivables purchased by the Issuer arise and Loan means each of them.*>>; <<***Loan Agreements*** *means the loan agreements executed between Santander Consumer Bank and the Borrowers, pursuant to which the Loans are advanced and out of which the Receivables arise, and Loan Agreement means any of them.*>>.	

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

(a) severe deterioration in the seller credit quality standing;

(b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default.		
4	**STS Criteria** 4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events: (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default.	**Verified?** **YES**
	PCS Comments Article 20.5 does not apply as the transfer is perfected. Criterion 4 requires two steps: - To determine whether the transfer of the assets is by means of an unperfected assignment; and - If it is, whether the transaction contains the requisite triggers. The Legal Opinion confirms that the transfer of receivables and related ancillary rights is rendered enforceable against any third-party creditors of the Seller. PCS has reached sufficient comfort that pursuant to Italian law, the notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of such Receivables from the Seller to the Issuer. Such a direct notification, indeed, is necessary to make the assignment of the Receivables enforceable against the relevant debtors and to comply with certain other regulatory requirements, but it will be made only following the occurrence of certain events. Although the transfer is not notified to the borrowers, the Italian legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the Receivables to the SSPE. Accordingly, this transaction does not operate by way of an unperfected assignment and no specific triggers are required.	

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.		
5	**STS Criteria** 5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.	**Verified?** **YES**
	PCS Comments See the R&W in Clause 3.4(a) of the Warranty and Indemnity Agreement:	

	<<(a) (Status of the Receivables) To the best of the Seller's knowledge, the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not be, encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation.>>. It is also noted that under Condition 5.2.2 it is provided that <<*None of the covenants in Condition 5.1 (Covenants – Covenants by the Issuer) shall prohibit the Issuer from (i) carrying out any activity which is incidental to maintaining its corporate existence and complying with laws and regulations applicable to (including, for avoidance of doubts, the EU Securitisation Regulation) or (ii) performing its obligations under the Previous Transaction Documents in accordance with their terms, provided that any such activity and/or performance of obligations shall not jeopardise the STS status of the Securitisation.*>>. On this basis, no encumbrances from Previous Transactions are expected too.

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	**STS Criteria** 6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria….	**Verified?** **YES**
	PCS Comments See the R&W in Clause 3.1(c) of the Warranty and Indemnity Agreement: *<<(c) (Compliance with Eligibility Criteria) All the Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio comply with the Eligibility Criteria, as at the relevant Valuation Date (or the date specified in the relevant criterion).>>.* See also Clauses 5.1 and 5.2 of the MTA re compliance, respectively, with the Eligibility Criteria and with the Transfer Limits: *<<5.1 Eligibility Criteria* *(a) The Receivables comprised in the Initial Portfolio and in each Subsequent Portfolio shall, as at the relevant Valuation Date (or the date specified in the relevant criterion), comply with the Eligibility Criteria set out in Schedule 1 (Eligibility Criteria).* *(b) If, after the Transfer Date of a Portfolio, it results that a Receivable included in the relevant List of Receivables did not comply with the Eligibility Criteria as at the relevant Valuation Date (or the date specified in the relevant criterion) and, therefore, it should not have been transferred to the Issuer (the Non-Eligible Receivable), the Seller shall repurchase the Non-Eligible Receivable from the Issuer in accordance with the terms and the conditions set out in this Clause 5.1 and Clause 5.3 (Common provisions) below. (…)>>* *<<5.2 Transfer Limits* *(a) The Seller may assign and transfer to the Issuer, and the Issuer shall purchase from the Seller, any Subsequent Portfolio pursuant to this Agreement, only if the Transfer Limits set out in Schedule 2 (Transfer Limits) are complied with as a result of the sale of the relevant Subsequent Portfolio.* *(b) If, after the Transfer Date of a Subsequent Portfolio, it results that the Transfer Limits have not been complied with as at the relevant Offer Date, the Parties undertake to identify in good faith the Receivables included in such Subsequent Portfolio which have caused the breach of the Transfer Limits (each, a Non-Compliant Receivable). Following the identification of the Non-Compliant Receivables, the Seller shall repurchase the Non-Compliant Receivable in accordance with the terms and conditions set out in this Clause 5.2 and Clause 5.3 (Common provisions) below.>>.*	

	Schedule 1 and Schedule 2 of the Master Transfer Agreement contain the list of the Eligibility Criteria and Transfer Limits. See also the R&W on absence of adverse selection (cherry picking) contained in Prospectus Section "Retention undertaking", confirming that <<*Under the Intercreditor Agreement, Santander Consumer Bank, as Seller, has undertaken that it will: (…) (v) not select the Receivable to be included in any Subsequent Portfolio (and represents and warrants that none of the Receivables included in the Initial Portfolio have been selected) in a manner which contravenes the prohibition established by article 6(2) of the EU Securitisation Regulation and the UK Retention Rules (as such rules are interpreted and applied on the date hereof and not taking into account any relevant national measures).*>>. The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination. PCS has read the Eligibility Criteria and the Transfer Limits in the Master Transfer Agreement. As they are mandatory, they meet the "predetermined" requirement. As they are in the Master Transfer Agreement, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case, and so they meet the "clear" requirement.	
7	**STS Criteria** 7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.	**Verified?** **YES**
	PCS Comments The repurchase options of the Seller are set out in the Master Transfer Agreement. These are limited to the following cases: • Non-Eligible Receivable pursuant to Clause 5.1 (Eligibility Criteria) • Non-Compliant Receivable pursuant to Clause 5.2 (Transfer Limits) • Individual Receivables Repurchase Option pursuant to Clause 9.1 (Option to repurchase individual Receivables) • Option to repurchase the Aggregate Portfolio pursuant to Clause 9.2 (Option to repurchase the Aggregate Portfolio) In respect of this requirement, PCS has also considered the provisions of Clause 4 (*Settlements, renegotiations and disposals*) of the Servicing Agreement. The activities regulated by these provisions are to be performed in the context of the servicing duties and appear clearly aimed at maximising the collection and/or recovery of the Receivables, and not designed for speculative purposes, as also stated at the commencement of said Clause 4. *The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".* *PCS has reviewed the repurchase devices set out in the Transaction Documents and each is one of the seven allowable repurchase devices or, in any case, does not deviate from the spirit of the provision, as set out in the EBA Guidelines.*	
8	**STS Criteria** 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	**Verified?** **YES**

PCS Comments

See comments to point 6 above re compliance with Eligibility Criteria and Transfer Limits, applying in respect of the Initial Portfolio and each Subsequent Portfolio acquired during the Revolving Period.

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement. This is the case, as described in our comments to point 6 above.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	**STS Criteria** 9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	**Verified?** **YES**

PCS Comments

See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement:

<<(b) (Homogeneity) As at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

(i) all Receivables have been or will be, as the case may be, originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) all Receivables have been or will be, as the case may be, serviced by the Seller according to similar servicing procedures;

(iii) all Receivables fall or will fall, as the case may be, within the same asset category of "consumer loans";

(iv) all Receivables reflect or will reflect, as the case may be, at least the homogeneity factor of the "jurisdiction of the obligors", being all Borrowers resident in Italy as at the relevant Valuation Date; and

(v) Santander Consumer Bank applies to the Loans granted to Borrowers being individual entrepreneurs (ditte individuali) the same credit risk assessment approach which it applies to Loans granted to Borrowers being individuals (persone fisiche).>>.

The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("**RTS**"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities.

In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the RTS adopted by the European Commission, as currently in force.

	Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis. Turning, for guidance, to the RTS adopted by the European Commission as currently in force, four elements require examination: (a) "similar underwriting standards"; (b) "similar servicing standards"; (c) same asset class; and (d) relevant risk factors. In the Transaction, the loans were underwritten on a similar basis, they are being serviced by SCB according to similar servicing procedures, they are a single asset class – retail exposures for consumer and auto loans – and, although not required by EBA Guidelines for consumer loans, the loans are all complying with the homogeneity factor of the "obligors with residence in the same jurisdiction", since all Borrowers are resident in Italy as at the relevant Valuation Date, as represented in the R&W on homogeneity mentioned above.	
10	**STS Criteria** 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(c) (Contractually binding and enforceable obligations) The Receivables comprised in the Initial Portfolio contain, and the Receivables comprised in each Subsequent Portfolio will contain, obligations that are contractually binding and enforceable, with full recourse to Borrowers and, where applicable, Guarantors, pursuant to article 20(8), second paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.* See also the following R&W in Clause 3.1 of the Warranty and Indemnity Agreement: *<<(g) (Validity and effectiveness) All Loan Agreements from which the Receivables comprised in the Initial Portfolio arise, and the Receivables comprised in each Subsequent Portfolio will from time to time arise, have been or will be, as the case may be, validly entered into between the Seller and the relevant Borrower. Each Loan Agreement and any other agreement, deed or document relating thereto is valid and effective and the obligations undertaken by each party thereto are valid and effective in their entirety.>>.*	
11	**STS Criteria** 11. With full recourse to debtors and, where applicable, guarantors.	**Verified?** **YES**
	PCS Comments See the R&Ws set out in comments to point 10 above, confirming full recourse.	

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.		
12	**STS Criteria** 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	**Verified?** **YES**
	PCS Comments	

	See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: <<*(d) (Exposures with periodic payment streams) The Receivables comprised in the Initial Portfolio have, and the Receivables comprised in each Subsequent Portfolio will have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to article 20(8), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.*>>.	
13	**STS Criteria** 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	**Verified?** **YES**
	PCS Comments See comments to point 12 above. See also the statement in "Right to Vehicles": <<***Right to vehicles*** *The Initial Portfolio comprises, and each Subsequent Portfolio will comprise Receivables deriving from Loans being Consumer Loans granted for the purpose of financing the purchase of Vehicles.* *Prospective Noteholders should note that, since the Receivables comprised in the Initial Portfolio are not, and the Receivables comprised in each Subsequent Portfolio will not be guaranteed by any mortgage or privilege registered on any Vehicle, in the event of a payment default by the Debtors, the Seller's right to repossess the Vehicle is limited.* *It may be difficult to trace and repossess any Vehicle. In addition, any proceeds of the sale of a Vehicle may be lower than the amount owed under the related Loan Agreement and any Vehicle may be subject to an existing lien. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic.* *Santander Consumer Bank has undertaken not to impair the rights of the Issuer in the Receivables except if in accordance with the proper performance of its duties under the Servicing Agreement. (…)*>>. The Receivables, however, also include (or may include) certain ancillary components, as per the relevant definition: <<***Receivables*** *means all rights and claims of the Issuer arising out of or in connection with the Loan Agreements, including without limitation:* *(a) all rights and claims in respect of the Outstanding Principal as at the relevant Valuation Date;* *(b) all rights and claims in respect of the payment of interest (including default interest) accrued on the Loans and not collected up to the relevant Valuation Date (included);* *(c) all rights and claims in respect of the payment of interest (including default interest) accruing on the Loans from the relevant Valuation Date (excluded);* *(d) all rights and claims in respect of payments of any amount deriving from damages suffered, costs, expenses, Taxes and ancillary amounts due pursuant to the Loan Agreements;* *(e) all rights and claims in respect of any Collateral Security relating to the relevant Loan Agreement,* *together with all privileges and priority rights (diritti di prelazione) provided for by law relating to Receivables, as well as, to the maximum extent and within the limits permitted by law, the Other Rights.*>>; See also the definitions of "Instalment" and of its two components, as set out below:	

	*<<**Instalments** means the instalments due under a Loan and which consist of an Interest Component (if any) and a Principal Component and **Instalment** means each of them.>>.* *<<**Interest Component** means the interest component of each Instalment (including commissions for SEPA direct debit payments (SEPA), collection commissions for postal payments and Prepayment Fees) and any other amount which is not a Principal Component.>>* *<<**Principal Component** means the principal component of each Instalment (including the portion of such Instalment corresponding to the pro rata amount of the financed insurance premium).>>*

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	**STS Criteria** 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(e) (No underlying transferable securities) The Initial Portfolio does not include, and each Subsequent Portfolio will not include, any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation.>>.*	

Article 20.9. The underlying exposures shall not include any securitisation position.

15	**STS Criteria** 15. The underlying exposures shall not include any securitisation position.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(f) (No securitisation position) The Initial Portfolio does not include, and each Subsequent Portfolio will not include, any securitisation position, pursuant to article 20(9) of the EU Securitisation Regulation.>>.* We also note that the definition of "Eligible Investments" prohibits the inclusion *<<(…) actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any other instrument from time to time specified in the European Central Bank monetary policy regulations as being instruments in which funds underlying asset backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested.>>.*	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.		
16	**STS Criteria** 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(g) (Underwriting standards) The Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.*	
17	**STS Criteria** 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(g) (Underwriting standards) The Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, originated in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those applied by the Seller at the time of origination to similar exposures that are not or will not, as the case may be, securitised pursuant to article 20(10), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.* See also the comments to point 9 above.	

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.		
18	**STS Criteria** 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	**Verified?** **YES**
	PCS Comments See the undertaking contemplated by Clause 8.4(vi) of the Master Transfer Agreement:	

	<<***Other undertakings*** *- The Seller further undertakes: (…) (vi) to disclose, without undue delay, to the Issuer, the Arranger, the Noteholders and to potential investors, any material change from prior underwriting standards occurred during the Revolving Period providing an explanation of any such change; being agreed that no such change shall lead to any breach of Article 3.4(b)(i) (Others – Homogeneity) of the Warranty and Indemnity Agreement*.>>. The disclosure above will be made by means of the Significant Event Report.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.		
19	**STS Criteria** 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	**Verified?** **YES**
	PCS Comments This requirement does not apply to consumer loans. See in respect of the nature of consumer loans, the representation on homogeneity mentioned in comments to point 9 above.	

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.		
20	**STS Criteria** 20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: <<*(h) (Borrowers' creditworthiness) The Seller has assessed the Borrowers' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC, pursuant to article 20(10), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. (…)*>>. The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. As a general principle, European Directives, in contrast to Regulations, do not have direct and immediate effect but must be implemented into national law, country by country. Therefore, if the assets concerned, as in the case of the Transaction, are consumer loans, the relevant Directive is No. 2008/48/EC. The next step is to determine which Italian law transcribed this Directive into local law.	

	PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law. The implementation in Italy has occurred through inserting a new Article 124-*bis* in the Italian consolidated banking act. In any case, the Seller has represented that the assessment of the Borrowers' creditworthiness was made in compliance with the requirements set out in article 8 of Directive 2008/48/EC. See the R&W mentioned above. On this basis, PCS considers this requirement satisfied.

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21	**STS Criteria** 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(i) (Seller's expertise) The Seller has expertise of more than thirty years in originating exposures of a similar nature to those securitised pursuant to article 20(10), last paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.*	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013…

22	**STS Criteria** 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay…	**Verified?** **YES**
	PCS Comments The Initial Valuation Date (being the cut-off date of the Initial portfolio) is 12 June 2025 (see definition of "**Initial Valuation Date**" / "**Data di Valutazione Iniziale**"). PCS' view is that any period of up to three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards. As for the sale that follows selection, see the following definition: <<*Transfer Date means (i) in relation to the Initial Portfolio, the Initial Transfer Date; or (ii) in relation to any Subsequent Portfolio, the relevant Subsequent Transfer Date.*>>. <<*Subsequent Transfer Date means, during the Revolving Period, the date of acceptance of the relevant Subsequent Portfolio Transfer Proposal by the Issuer; provided that the transfer date of each Subsequent Portfolio shall not fall after 1 (one) month following the relevant Subsequent Valuation Date.*>>.	

	The transaction documents set out the relevant dates of (i) the initial pool cut (see definition of Initial Valuation Date); (ii) the relevant transfer (see Initial Transfer Date, being 16 June 2025); and (iii) in respect of subsequent transfers (see the definition of "**Subsequent Transfer Date**") and the requirement is satisfied.	
23	**STS Criteria** 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013…	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(j) (No exposures in default and to credit-impaired Borrowers/Guarantors) As at the relevant Valuation Date and as at the relevant Transfer Date, the Initial Portfolio does not, and each Subsequent Portfolio will not, include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired Borrower or Guarantor, who, to the best of the Seller's knowledge:* *(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 (three) years prior to the date of transfer of the underlying exposures to the Issuer;* *(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or* *(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Seller which have not been assigned under the Securitisation,* *in each case pursuant to article 20(11) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.* In addition, see also the Eligibility Criterion §(l), requiring that: *<<(l) Receivables arising from Loans which are not classified as Delinquent Receivables or Defaulted Receivables;>>.*	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

24	**STS Criteria** 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	**Verified?** **YES**

PCS Comments

See the R&W mentioned under point 23 above.

In addition, see also the Eligibility Criterion §(p), requiring that:

<<(p) Receivables arising from Loans granted to Borrowers which are not credit-impaired debtor pursuant to Article 20(11) of the EU Securitisation Regulation.>>.

The note below applies to points from 24 to 30.

Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful.

For PCS, the key points of the EBA guidelines on this issue are:

a. Firstly, that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items.

b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment.

Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.

Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.

In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.

c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired".

Based on the representation quoted in comments to point 23 above and the Eligibility Criterion set out above, PCS reached sufficient evidence that this requirement is satisfied.

25	**STS Criteria** 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	**Verified?** **YES**

PCS Comments

	See comments to point 23 and 24 above.	
26	**STS Criteria** 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	**Verified?** **YES**
	PCS Comments See comments to point 23 and 24 above.	
27	**STS Criteria** 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	**Verified?** **YES**
	PCS Comments See comments to point 23 and 24 above. PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception. This requirement is, therefore, satisfied.	
28	**STS Criteria** 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	**Verified?** **YES**
	PCS Comments See point 27 above.	
29	**STS Criteria** 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 23 above.	
30	**STS Criteria** 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	**Verified?** **YES**

	PCS Comments See the R&W mentioned under point 23 above.

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	**STS Criteria** 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	**Verified?** **YES**
	PCS Comments The Eligibility Criteria require that at least one Instalment had been paid: see Schedule 1 to the Master Transfer Agreement §(i): *<<(i) Receivables arising from Loans which have at least one Instalment (including a Principal Component and an Interest Component) that has already fallen due and been paid;>>.*	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	**STS Criteria** 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.	**Verified?** **YES**
	PCS Comments The Loan Agreements are consumer loans whose repayment is not dependent on the sale of a specified financed asset and are not assisted by any security rights in favour of the Seller. See also the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(l) (No predominant dependence on the sale of assets) There are no Receivables that depend on the sale of assets securing the Receivables to repay their Outstanding Principal at contract maturity pursuant to article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria since the Loans are not secured over any specified asset.>>.* Further, PCS also notices that the Eligibility Criteria require that the Receivables arise from *<<(c) Receivables arising from (a) Loans which provide for the repayment of principal in several instalments in accordance with the so-called "French method" (as agreed on the date of signing of the relevant Loan Agreement), being the amortisation method pursuant to which all Instalments, other than (i) with respect to the Balloon Loans, the final larger Balloon Instalment; or (ii) with respect to any Loans granted without a specific purpose ("senza vincolo di destinazione"), in case the "Cambio Rata" option or the "Salto Rata" option are exercised by the relevant Debtor, have a fixed amount and include a principal component determined or determinable at the relevant date of disbursement which increases over the time and a* **PCS**	

	variable interest component which decreases over the time; or (b) Loans which provide for repayment of principal and payment of interest in accordance with an amortisation method (as agreed on the date of signing of the relevant Loan Agreement) pursuant to which the instalments plan is split in two periods to which different interest rates apply. Each period presents a fixed instalment and includes a principal component determined or determinable at the relevant date of disbursement which increases over time and an interest component which decreases over time; >>, and <<*(g) Receivables arising from Loans which provide for a monthly amortisation plan;*>>. In addition, see also the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement, where it is represented that: <<*(d) (Exposures with periodic payment streams) The Receivables comprised in the Initial Portfolio have, and the Receivables comprised in each Subsequent Portfolio will have, defined periodic payment streams consisting of Instalments payable on a monthly basis under the relevant amortisation plan, pursuant to article 20(8), third paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.*>>. In the light of the above, PCS is sufficiently satisfied that the repayment of the Notes has not been structured to depend on the sale of any asset. See also point 13 above.

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

	STS Criteria	Verified?
33	33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	YES

PCS Comments

See Clause 10.11 (*Risk retention and EU Securitisation Regulation*) of the Intercreditor Agreement:

<<Santander Consumer Bank, in its capacity as originator, undertakes that it will:

(a) retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Risk Retention Regulatory Technical Standards, Regulatory Technical Standards and of SECN5 (as applicable) of the UK Securitisation Framework (the FCA Retention Rules) and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules (the PRA Retention Rules and, together with the FCA Retention Rules and any further applicable provisions, including the ESA reports issued from time to time and lastly on 31 March 2025, the UK Retention Rules) (as such rules are interpreted and applied on the Issue Date);>>.

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

	STS Criteria	Verified?
34	34. The interest rate…risks arising from the securitisation shall be appropriately mitigated.	YES

PCS Comments

See the Section "Risk Factors – Interest rate risk" of the Prospectus.

See also the Section headed "DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT".

See also the Terms and Conditions of the Notes, recital 1.4.9:

<<1.4.9 By the Interest Rate Swap Agreement, the Interest Rate Swap Provider has agreed to hedge the potential interest rate exposure of the Issuer in relation to its floating rate interest obligations under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.>>.

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.

	The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion. This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on: • A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable. • Risk Factors section of the prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section. • The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks. In the case of this Transaction, and also based on the analysis above, we note the following elements: • the Class A to E Notes accrue interest based on a floating interest rate; • the Class F Notes are mezzanine notes but rank subordinate to Class A to E Notes and senior only to the Class Z Notes. The relevant Interest rate risk is not the object of the Swap; • the Class Z Notes accrue a variable return; • interest payable by Borrowers on the Loans is calculated on the basis of a fixed interest rate (see Eligibility Criteria, §(f) confirming that the Receivables shall be: <<*(f) Receivables arising from Loans which provide for a fixed rate of interest;*>>. In the light of the above, PCS notices that the potential mismatch of interest rates for the Class A to E Notes is hedged through the interest rate Swap Agreement. The interest rate risk in relation to the Class F Notes is not hedged through a swap, but the Prospectus confirms that <<*This does not affect the Issuer capabilities to face its liabilities on such Class F Notes, based on its subordinate position and the limited size of such Class F Notes*>>. It is also to be considered that being the Issuer fully hedged for the payment of interests on all Classes of Notes above Class F, the risk can be considered adequately mitigated anyway. Further, we note that the possible timing mismatch between the receipt of payment of interests in respect of the Receivables from the Debtors and each Scheduled Instalment Date is mitigated, in respect of the Senior Notes, through cash reserve mechanisms. The Swap Agreement constitutes valid, legally binding and enforceable obligations of the parties thereto under English law, as confirmed by a specific legal opinion.
35	**STS Criteria** 35. Currency risks arising from the securitisation shall be appropriately mitigated.
	Verified? **YES**
	PCS Comments See the representation made by the Seller, as set out in the R&W in Clause 3.1(q) of the Warranty and Indemnity Agreement: <<*(q) (Currency) All Loans and Receivables exist and are expressed in Euro.*>>.

	The Notes are denominated in Euro (see Prospectus). Therefore, on this basis, PCS' view is that in the absence of any currency mismatch, no currency hedging is necessary.
36	**STS Criteria** 36. Any measures taken to that effect shall be disclosed. — **Verified?** YES
	PCS Comments See the comments to point 34 above for a description of how interest rate risk is hedged. No measure is taken in respect of currency risk, since both the Notes and the assets are denominated in EUR.

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.
Those derivatives shall be underwritten and documented according to common standards in international finance.

37	**STS Criteria** 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and… — **Verified?** YES
	PCS Comments We note that, apart from the Swap Agreement, no other derivative contract is currently entered into by the Issuer in the context of this transaction. Further, a specific covenant is included in the Terms and Conditions to address this requirement: See Condition 5.1 (Covenants by the Issuer), where it is provided under §§ (vi) and (xiv) that: *<<For so long as any Note remains outstanding, the Issuer (save, only with respect to paragraphs from (i) to (xiii) (included) below, with the prior written consent of the Representative of the Noteholders or as provided in or envisaged by these Terms and Conditions or any of the Transaction Documents) shall not, nor shall cause or permit (to the extent permitted by Italian law), quotaholder's meetings to be convened in order to: (…)* *(vi) Borrowings or derivatives: incur any indebtedness in respect of borrowed money whatsoever (save for any indebtedness already incurred in relation to the Previous Securitisations or to be incurred in relation to any Further Securitisation), enter into any derivative transactions or give any guarantee or indemnity or become obliged in respect of any indebtedness or derivative transactions or of any obligation of any person; or (…)* *(xiv) Derivatives: enter into derivative contracts save as expressly permitted by article 21(2) of the EU Securitisation Regulation.>>.* We also note that the definition of "Eligible Investments" prohibits the inclusion <<*actually or potentially, of (i) credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives nor may any amount available to the Issuer in the context of the Securitisation otherwise be invested in any such instruments at any time, or (ii) asset-backed securities, irrespective of their subordination, status or ranking, or (iii) swaps, other derivatives instruments, or synthetic securities, or (iv) any other instrument from time to time specified in the European Central Bank monetary policy regulations as being instruments in which funds underlying asset backed securities eligible as collateral for monetary policy operations sponsored by the European Central Bank may not be invested.*>>.

	See also the definition of "Basic Terms Modification", which includes, among the matters to be approved with an enhanced majority also the following: *<<(e) change the currency in which payments are due in respect of any Class of Notes;>>.* This requirement relates to the current structure of the transaction and to the future possibility that the relevant issuer enters into derivatives. PCS has noticed the current absence of derivatives other than under the Interest Rate Swap Agreement and the presence of specific covenants addressing this requirement.	
38	**STS Criteria** 38. …Shall ensure that the pool of underlying exposures does not include derivatives.	**Verified?** **YES**
	PCS Comments See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement: *<<(k) (No underlying derivatives) The Initial Portfolio does not include, and each Subsequent Portfolio will not include, any derivative, pursuant to article 21(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.* See also the comments to point 37 above.	

39	**STS Criteria** 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	**Verified?** **YES**
	PCS Comments The Swap Agreement is entered into and documented according to the ISDA 2002 standards, which clearly meets the requirement.	

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.		
40	**STS Criteria** 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	**Verified?** **YES**
	PCS Comments As for assets: • Interest payable by Borrowers on the Loans is calculated on the basis of a fixed rate of interest (see Eligibility Criteria, §(f)): *<<(f) Receivables arising from Loans which provide for a fixed rate of interest;>>.*	

As for liabilities:

- the Class A to F Notes have a floating rate of interest. In this respect we note that pursuant to Condition 7.3 (*Rate of Interest of the Senior Notes and the Mezzanine Notes*) the floating rate is calculated based on Euribor. A floor to zero interest rate applies;
- the Class Z Notes accrue a contingent variable return equal to the excess spread.

On this basis, PCS is prepared to verify this requirement.

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;

(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and

(d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	**STS Criteria** 41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	**Verified?** **YES**

PCS Comments

See Post-Acceleration Priority of Payments (in TRANSACTION OVERVIEW), items from (i) to (v).

PCS considered that in a Post-Acceleration scenario, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the payment of "Expenses" and that for such purpose a Retention Amount is to be held in the Expenses Account (and replenished on each Payment Date). See also item first of the "Post-Trigger Priority of Payments". Other payments are made in priority to the repayment of the Notes, but these relate to the payment of the Issuer's ongoing costs for services or termination fees.

Expenses are defined as <<*(…) any documented fees, costs, expenses and taxes required to be paid by the Issuer to any third party creditors (other than the Noteholders and the Other Issuer Creditors) arising in connection with the Securitisation (including, without limitation, all costs and taxes required to be paid to maintain the listing of the Senior Notes and the Mezzanine Notes and the rating of the Rated Notes and in connection with the deposit of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents), and any other documented costs, expenses and taxes required to be paid in order to preserve the existence of the Issuer or to maintain it in good standing, or to comply with applicable laws and regulations.*>>.

See also the provision of Condition 12.2 in Terms and Conditions of the Notes, requiring that:

<<*(…) Following the delivery of a Trigger Notice: (…)*

	(b) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Acceleration Priority of Payments and pursuant to the terms of the Transaction Documents, as required by article 21(4)(a) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>. The provisions regulating the cash reserves (see Cash Reserve Account, Set-Off Reserve Account, Commingling Reserve Account and RSF Reserve Account each as described in the Transaction Overview) are also noted. See in particular the definitions of "Target Cash Reserve Amount"; "Target Commingling Reserve Amount"; "Target Set-Off Reserve Amount", which all provide that the relevant target amounts are reduced to zero following the delivery of a Trigger Notice. In this respect, it is also noted that the RSF Reserve Account is replenished only in a Pre-Enforcement scenario (see item (xxx) of the pre-enforcement interest PoP and item (xxviii) of the post-enforcement PoP) up to the Replacement Servicer Fee Reserve Required Amount. See also the description of the RSF Reserve, described in Transaction Overview and the relevant contractual provisions regulating the replacement servicer fee reserve, pursuant to Clause 24 (*Provisions relating to the RSF Reserve*) of the Intercreditor Agreement. PCS is satisfied that the amounts standing to the credit of the Expenses Account and the four reserve accounts created for this transaction are only amounts to be used to ensure the operational functioning of the SSPE or the orderly repayment of investors, and this requirement is therefore met.	
42	**STS Criteria** 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	**Verified?** **YES**
	PCS Comments PCS notices that the post-acceleration PoP, applicable in a post trigger scenario, contemplates only sequential payments (see items from sixth onwards in the Post-Acceleration Priority of Payments, as set out in the Transaction Overview. It is also noted that a specific Regulatory Call Priority of Payments is set out in Condition 6.4 of the Terms and Conditions of the Notes. Such PoP applies to repay the Class B to Class E Notes, as item fifth of the pre-enforcement principal PoP (see also Clause 12(b) of the Intercreditor Agreement) on or after the occurrence of a Regulatory Call Early Redemption Date. After such Regulatory Call Early Redemption Date, the pre-enforcement PoP, in the absence of a Trigger Event, shall continue to apply, since such regulatory call can be exercised only provided that no Trigger Notice has been served on the Issuer. On this basis PCS is prepared to verify this requirement.	
43	**STS Criteria** 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	**Verified?** **YES**
	PCS Comments See the comments to point 42 above.	
44	**STS Criteria** 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	**Verified?** **YES**
	PCS Comments See Condition 14.5 of the Terms and Conditions of the Notes, providing as follows:	

<<14.5 Disposal of the Aggregate Portfolio

Following the delivery of a Trigger Notice, the Issuer (or the Representative of the Noteholders on its behalf) may (with the consent of an Extraordinary Resolution of the Most Senior Class of Noteholders) or shall (if so directed by an Extraordinary Resolution of the Most Senior Class of Noteholders) dispose of the Aggregate Portfolio, subject to the terms and conditions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Aggregate Portfolio or any part thereof pursuant to article 21(4)(d) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

See also Clause 7.2(a) of the Intercreditor Agreement, providing as follows:

<<7.2 Following the service of a Trigger Notice

(a) From and including the date on which the Representative of the Noteholders has served on the Issuer a Trigger Notice in accordance with Condition 13 (Trigger Events), the Issuer may (subject to the consent of the Representative of the Noteholders) or the Representative of the Noteholders may (or shall if so requested by an Extraordinary Resolution of the Most Senior Class of Noteholders) direct the Issuer, to dispose of the Aggregate Portfolio or any part thereof. No action whatsoever may be taken by the Issuer in relation to or in respect of the Aggregate Portfolio, the Receivables, the Transaction Documents or the Accounts, other than the sale and/or disposal of the Receivables or the Aggregate Portfolio in accordance with Clause 7.1.(b) above, without the prior written consent of the Representative of the Noteholders or the instructions of the Noteholders given in accordance with the Terms and Conditions.>>.

See also Clause 6.4 paragraph 2 of the Intercreditor Agreement:

<<Post-Acceleration Priority of Payments

(…) The Issuer is entitled, pursuant to this Agreement, to dispose of the Receivables in order to finance the redemption of the Notes following the service of a Trigger Notice or the early redemption of the Notes pursuant to Condition 8.3 (Optional redemption for clean-up call) or Condition 8.4 (Optional redemption for taxation reasons).>>.

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45	**STS Criteria** 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	**Verified?** **YES**

PCS Comments

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

In this transaction payments under the Notes are made sequentially in a post enforcement scenario.

In a pre-enforcement scenario, principal in respect of Class A to Class E Notes is initially paid *pari passu* and *pro-rata*, according to the relevant "Pro-Rata Amortisation Amount" until their redemption in full, subject to the occurrence of a Sequential Redemption Event and the delivery of a Sequential Redemption Notice. Following a Sequential Redemption Notice the Pro-Rata Amortisation Period terminates and principal on the Class A to Class E Notes is paid sequentially.

The "Sequential Redemption Events" are set out in Condition 8.7 (Sequential Redemption Events), and they include events that trigger upon a deterioration of the credit quality of the underlying exposures, such as the Cumulative Loss Ratio or the Delinquency Ratio Rolling Average exceeding specified thresholds or the aggregate Outstanding Principal of the Delinquent Ratio Rolling Average exceeding a specified percentage.

It is also noted that principal on the Class F Notes in a pre-enforcement scenario and before the occurrence of a Sequential Redemption Event is payable as item *eighteenth* of the Pre-Acceleration Interest Priority of Payments. This could in principle lead to re-pay principal on such Class F Notes in priority in respect of principal on other Notes. However, this may occur only before the service of a Sequential Redemption Notice or a Trigger Notice. In particular, it should be noted as follows:

- In a pre-enforcement scenario and before the service of a Sequential Redemption Notice:
  - The Class F Notes fund the Cash Reserve Amount. The Cash Reserve is part of Interest Available Funds and is used primarily to ensure that funds are timely available to pay interest on the higher Classes of Notes.
  - Under item eleventh of the interest PoP, the Cash Reserve is to be maintained to its target level before the flows continue downwards. This is made by replenishing the balance of the Cash Reserve Account up to the Target Cash Reserve Amount.
  - To the extent that interest on all the higher Classes of Notes is paid in full, and that the Cash Reserve is replenished up to the Target Cash Reserve Amount, any residual funds by way of interest (including those arising from the Cash Reserve) will be used, according to item twelfth to reduce to zero the Principal Deficiency Sub-Ledgers related to the higher ranking Classes of Notes. The Principal Deficiency Sub-Ledgers deficits rank above the repayment of both interest and principal on the Class F Notes: – this means that if there are any PDL deficits, the Class F does not get paid in the interest waterfall and that the Cash Reserve is used for payments of interest, but also for making sure that principal on the higher ranking Notes is paid even in case of deficiencies.
- Following the service of a Sequential Redemption Notice (but before a Trigger Notice), Condition 8.7.3 would apply:

  <<8.7.3 Following the delivery of a Sequential Redemption Notice:

  (i) the Pro-Rata Amortisation Period will end and repayments of principal in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will cease to be made on a pari passu and pro rata basis in accordance with the Pre-Acceleration Principal Priority of Payments; and

  (ii) the Sequential Redemption Period will start and during such period repayments of principal in respect of the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be made at all times in a sequential order in accordance with the Pre-Acceleration Principal Priority of Payments so that (i) the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, (ii) the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full; (iii) the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full; and (iv) the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full.>>.
- Following the service of a Trigger Notice, the Post-Acceleration Priority of Payments would apply and repayment of the Notes of each Class will be made sequentially for both interest and principal, without exceptions.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

(b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

(c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);

(d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	**STS Criteria** 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	**Verified?** **YES**
	PCS Comments This provision applies to transactions providing for the sale of subsequent portfolios, and this is the case of this Transaction. The sale /purchase of Subsequent Portfolios may terminate upon the occurrence of a Purchase Termination Event, as set out in Schedule 3 to the Master Transfer Agreement (*Purchase Termination Events*): As to events related to the deterioration in the credit quality of the underlying exposures, see the following Purchase Termination Event set out in Condition 15.1 (*Purchase Termination Events*): *<<(c) Breach of ratios:* *(i) the Default Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 1.5%; or* *(ii) the Delinquency Ratio for the immediately preceding Collection Period, calculated on the relevant Servicer Report Date, is higher than 2.0%; or (…)>>.* *<<(d) Principal Deficiency: on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger or the Class E Principal Deficiency Sub-Ledger following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; (…)>>.* Furthermore, see also the following Purchase Termination Event set out in Condition 15.1 (*Purchase Termination Events*): *<< (a) Sequential Redemption Event: a Sequential Redemption Event occurs; (…)>>.* The occurrence of a Sequential Redemption Event, in turn, is triggered, as indicated in comments to point 45 above, upon events that include the Cumulative Loss Ratio or the Delinquency Ratio Rolling Average exceeding specified thresholds or the aggregate Outstanding Principal of the Defaulted Receivables exceeding a specified amount. See also the relevant definitions included in the Master Definitions Agreement.	
47	**STS Criteria** 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	**Verified?** **YES**
	PCS Comments As to the occurrence of an insolvency-related event with regard to the originator is a Sequential Redemption Event. The occurrence of a Sequential Redemption Event, in turn, triggers the occurrence of a Purchase Termination Event: *<<(a) Insolvency of Santander Consumer Bank: an Insolvency Event occurs in respect of Santander Consumer Bank or any third party Servicer; (…)>>* The above Sequential Redemption Event is determined by the occurrence of an Insolvency Event of any of Santander Consumer Bank or any third-party Servicer. This requirement is therefore satisfied.	

48	**STS Criteria** 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	**Verified?** **YES**
	PCS Comments This requirement is satisfied by the following Purchase Termination Event, as set out in Schedule 3 to the Master Transfer Agreement (*Purchase Termination Events*): *<<(d) Principal Deficiency: on any Payment Date, a debit balance remains outstanding on the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger or the Class C Principal Deficiency Sub-Ledger, following the relevant payments and/or provisions required to be made by the Issuer on such date in accordance with the Pre-Acceleration Interest Priority of Payments; (…)>>.*	
49	**STS Criteria** 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	**Verified?** **YES**
	PCS Comments This requirement is satisfied by the following Purchase Termination Event, as set out in Schedule 3 to the Master Transfer Agreement (*Purchase Termination Events*) and in Condition 15.1 (Purchase Termination Events): *<<(j) Subsequent Portfolios: on any Payment Date, the amount of Principal Available Funds not applied towards purchase of Subsequent Portfolios exceeds 10 per cent. of the Outstanding Principal of the Initial Portfolio as of the Initial Valuation Date (…)>>.*	

Article 21.7. The transaction documentation shall clearly specify:

(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;

(b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	**STS Criteria** 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	**Verified?** **YES**
	PCS Comments For the Servicer, see the Servicing Agreement. For the Representative of the Noteholders (that performs fiduciary services for the secured creditors, as the trustee) see the "Rules of the Organisation of the Noteholders", Article 26 (*Duties and powers of the Representative of the Noteholders*). See also the Intercreditor Agreement and, in particular, the provisions of Clause 9 (*Exercise of certain rights*) and 10 (*Undertakings, covenants and representations*).	

	Under the terms of Clause 10.1 (*Directions by the Representative of the Noteholders*) of the Intercreditor Agreement, the Issuer has undertaken that: <<*(…) following the service of a Trigger Notice, it will comply with all directions and instructions of the Representative of the Noteholders, including those in relation to the management, administration and disposal of the Receivables.*>>. For the other ancillary service providers, see the sections of the Prospectus describing the transaction documents, and in particular the Section "DESCRIPTION OF THE CASH ALLOCATION, MANAGEMENT AND PAYMENT AGREEMENT" for the transaction Agents of the Issuer.	
51	**STS Criteria** 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and	**Verified?** **YES**
	PCS Comments The Servicing Agreement contains servicing continuity provisions, including Servicer Termination Events and the procedure for the replacement of the Servicer. More in detail, we note that Santander Consumer Finance S.A. will act as a Back-up Servicer Facilitator (see Section "Principal Parties" in Transaction overview). See in particular Clause 9.4(a) (*Substitute Servicer*) of the Servicing Agreement, providing that unless Santander Consumer Bank is replaced by the Back-up Servicer (if any) in its role of Servicer, the Issuer shall, within 30 (thirty) days of delivery of a notice of termination shall appoint (with the assistance of the Back-up Servicer Facilitator) as substitute servicer (the Substitute Servicer) any person who meets certain specified requirements, including the following: <<*(ii) who has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria;*>>. See also the provision in Clause 9.3 of the Servicing Agreement, pursuant to which: <<***Effectiveness of the termination or resignation*** *The termination of the appointment of the Servicer pursuant to Clause 9.1 (Servicer Termination Events) or its resignation pursuant to Clause 9.2 (Resignation by the Servicer) shall be effective from the date on which the Back-up Servicer (if any) (or the Substitute Servicer, as the case may be) assumes the role of servicer pursuant to the Back-up Servicing Agreement (or a new servicing agreement entered into in accordance with Clause 9.6(a) below, as applicable) and adheres to the Intercreditor Agreement (to the extent it is not already a party to it) and the other Transaction Documents to which Santander Consumer Bank as Servicer is a party. The Servicer shall continue to act as Servicer, meet its obligations hereunder and receive the relevant fees in accordance with Clause 7 (Fees and expenses) above, until such date. Under no circumstances shall such termination release Santander Consumer Bank from its obligations in relation to the Receivables under the Master Transfer Agreement and the Warranty and Indemnity Agreement.*>>.	
52	**STS Criteria** 52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.	**Verified?** **YES**
	PCS Comments In respect of the replacement of the Swap Counterparty: see Clause 20.8(b) of the Intercreditor Agreement, pursuant to which: <<*If the Interest Rate Swap Agreement is terminated, the Issuer covenants with the Representative of the Noteholders that it will use its best endeavours to find a suitably rated replacement interest rate swap provider willing to enter into a new transaction on terms that reflect as closely as reasonably possible the economic, legal and credit terms of the*	

terminated Swap Transaction. On or around the end of each relevant Collection Period, the Servicer shall notify the calculation agent under the Interest Rate Swap Agreement the data and information regarding the Receivables in its possession which are relevant for the purpose of the calculation of the payments due under the Interest Rate Swap Agreement. >>.

In respect of the replacement of the account banks: see Clause 5 (*Duties of the Account Banks*) and Clause 20 (*Termination*) of the Cash Allocation, Management and Payments Agreement ("**CAMPA**") including provisions regulating the effects of downgrading, the termination for other reasons and the appointment of successors.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	**STS Criteria**	**Verified?**
	53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	**YES**

PCS Comments

The Servicer is Santander Consumer Bank that is a bank authorised in Italy (see the R&W in Clause 3.5(a)(*Status of the Seller*) of the Warranty and Indemnity Agreement) and as such it is an entity that is subject to prudential and capital regulation and supervision in the European Union, as required by EBA Guidelines, §72(a).

More in particular, the Servicer has more than five years of expertise in servicing. This is also confirmed in the Servicing Agreement, Clause 8 (*Representations and Warranties of the Servicer*):

<<8.1 Representations and warranties

As a condition for the execution of this Agreement by the Issuer, the Servicer represents and warrants to the Issuer and the Representative of the Noteholders that: (…)

(viii) it has expertise in servicing exposures of a similar nature to the Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria.>>.

Additionally, it is noted that, in case of replacement, the transaction documents provide that the Successor Servicer shall have to meet similar expertise requirements (see statements quoted in the comments to point 51 above).

54	**STS Criteria**	**Verified?**
	54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	**YES**

PCS Comments

See the comments to point 53 above.

See also policies/procedures set out in Schedule 1 (CREDIT AND COLLECTION POLICIES) of the Servicing Agreement.

It is also noted that "*Settlements and Renegotiations*" are regulated by express provisions contained in Clause 4.1 of the Servicing Agreement.

Additionally, pursuant to Clause 10.10 (*Customary business procedures*) of the Intercreditor Agreement, <<*If Santander Consumer Bank makes any amendment to its customary business procedures which may affect any information or document made available to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and the potential investors in the Notes, then Santander Consumer Bank shall make available details of such amendment pursuant to article 7(1) of the EU Securitisation Regulation.*>>.

The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is "an entity that is subject to prudential and capital regulation and supervision in the Union".

This requirement is certainly met by Santander Consumer Bank, as confirmed in the statements contained in the sections mentioned in point 53 and above.

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	**STS Criteria**	**Verified?**
	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	**YES**

PCS Comments

See the comments to point 53 above. See also policies/procedures set out in Schedule 1 to the Servicing Agreement (CREDIT AND COLLECTION POLICIES), particularly the references to the "*Products for the management of a client in litigation*", which includes deferral (queuing); restructuring; refinancing; accounting adjustments; but also recovery procedures and other asset performance remedies.

See also Clause 4.1 of the Servicing Agreement:

<<***4.1 Settlements and Renegotiations***

The Servicer may grant and make in respect of the Loan Agreements, payments suspension, moratoria deferrals, amortisation plans rescheduling, debt forgiveness, forbearance, payment holidays, losses, charge offs, amendment or adjustments (including to the interest rate), settlement agreements with the Borrowers and other asset performance remedies against the Borrowers, in each case, provided that and insofar as (i) any such actions is (a) compliant with and contemplated by the Servicer's clear and consistent documented customary business procedures in effect from time to time and (b) aimed at maximising the collection and/or recovery of the Receivables, and (ii) in case of amortisation plan rescheduling, the rescheduling does not cause an extension of the final repayment date of the relevant Receivable beyond the first Payment Date of the second year preceding the Final Maturity Date. Without prejudice to the above, the Servicer shall be permitted to change those customary business procedures from time to time in its own discretion. Any material changes to such customary business procedure will be notified without delay by means of the Inside Information and Significant Event Report.>>.

Pursuant to Clause 4.1 of the Servicing Agreement <<*(…) Any material changes to such customary business procedure will be notified without delay by means of the Inside Information and Significant Event Report.*>>.

PCS has reviewed the relevant documents to satisfy itself that these criteria are met.

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	**STS Criteria** 56. The transaction documentation shall clearly specify the priorities of payment,	**Verified?** **YES**
	PCS Comments See the Priority of Payments contained in Transaction Overview and in Condition 6(*Priority of Payments*) of the "TERMS AND CONDITIONS OF THE NOTES". PCS has reviewed the relevant documents to satisfy itself that these criteria are met.	
57	**STS Criteria** 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	**Verified?** **YES**
	PCS Comments See Condition 13 (*Trigger Events*) setting out the Trigger Events that trigger changes in the PoP to be applied. It is noted that the events that may have an impact on the cash flows under the applicable priorities of payments include (without limitation) also the following: • Sequential Redemption Event (as set out in Condition 8.7) • Trigger Event (as set out in Condition 13) • Regulatory Call Event (see definition in Terms and Conditions of the Notes) • Clean-up Call Event (see definition in Terms and Conditions of the Notes) • Tax Call Event (see definition in Terms and Conditions of the Notes) • Commingling Reserve Trigger Event (see definition in Terms and Conditions of the Notes) • Purchase Termination Event (see definition in Terms and Conditions of the Notes) • RSF Reserve Funding Trigger Event (see definition in Terms and Conditions of the Notes) • Set-Off Reserve Top-Up Event (see definition in Terms and Conditions of the Notes) • Set-Off Reserve Trigger Event (see definition in Terms and Conditions of the Notes) PCS has reviewed the relevant documents and is satisfied that this requirement is met.	
58	**STS Criteria** 58. The transaction documentation shall clearly specify the obligation to report such events.	**Verified?** **YES**
	PCS Comments	

	See Clause 3.8(b)(ii)(*Reporting*) of the Servicing Agreement and Clause 10.4 (*Transparency requirements under the EU Securitisation Regulation*) of the Intercreditor Agreement, contemplating the inclusion of the occurrence of (*inter alia*) Trigger Events, Purchase Termination Events and Sequential Redemption Event within the contents of the Inside Information and Significant Event Report. See also the Intercreditor Agreement, Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), where under §(e)(i)(2) it is agreed as follows: *<<(e) As to post-closing information, the Parties agree and undertake that:* *(i) the Servicer shall: (…)* *(2) prepare the Inside Information and Significant Event Report, containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event, Purchase Termination Event and Sequential Redemption Event), and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available such Inside Information and Significant Event Report to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes, without delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date);>>.*	
59	**STS Criteria** 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	**Verified?** **YES**
	PCS Comments See Clause 3.8 (b)(ii)(*Reporting*) of the Servicing Agreement, contemplating the inclusion of any material change of the Priority of Payments within the contents of the Inside Information and Significant Event Report. See also comments to point 58 above. See also the "Rules of the Organisation of the Noteholders", definition of "Basic Terms Modifications" where it provided that any change that would… *<<(f) alter the priority of payments affecting the payment of interest and/or the repayment of principal in respect of any of the Notes of any Class;>>* is a Basic Term Modification and requires an enhanced majority for its approval: the relevant amendment may be adopted exclusively by Noteholders' Extraordinary Resolution in accordance with the said Rules. See also the comments to point 58 above. This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of any of the parties to comply in the future with this requirement. PCS has identified the existence of such a covenant in the Servicing Agreement and in the Intercreditor Agreement.	

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
60	**STS Criteria** 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	**Verified?** **YES**
	PCS Comments See "Rules of the Organisation of the Noteholders" included as an Exhibit 1 to the Terms and Conditions of the Notes. (a) the method for calling meetings: as for method, see Article 6.1 (*Notice of meeting*) and 5.3 (*Time and place of the Meeting*) (b) the maximum timeframe for setting up a meeting: Article 6.1 (*Notice of meeting*), 9 (*Adjournment for lack of quorum*) and 10 (*Adjourned Meeting*) (c) the required quorum: Article 8.1 (*Quorum and Passing of Resolution*) (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision: Article 8.2 (*Passing of a Resolution*) (e) where applicable, a location for the meetings which should be in the EU: Article 5.3 (*Time and place of the Meeting*), Article 5.4(e), 6.1 and 10 (*Adjourned Meeting*). Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is quite vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. PCS has reviewed the underlying documents to ascertain that all the five requirements above are indeed present.	

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
61	**STS Criteria** 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	**Verified?** **YES**
	PCS Comments For the Representative of the Noteholders (that performs fiduciary activities on behalf of the noteholders and other issuer creditors) see the "Rules of the Organisation of the Noteholders", Article 26 (*Duties and Powers of the Representative of the Noteholders*). See also the Intercreditor Agreement and comments to point 50 above.	

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	**STS Criteria** 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	**Verified?** **YES**
	PCS Comments See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraphs §(d)(i) and §(d)(ii) of the Intercreditor Agreement describing the information made available pre-pricing, which includes historical data, by means of the section of the Prospectus headed "The Aggregate Portfolio - Historical Data" and the website of European DataWarehouse. Documents containing such data have also been provided to PCS.	
63	**STS Criteria** 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the Clause of the Intercreditor Agreement mentioned in comments to point 62 above.	
64	**STS Criteria** 64. Those data shall cover a period no shorter than five years.	**Verified?** **YES**
	PCS Comments See comments to point 62 above.	

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	**STS Criteria** 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	**Verified?** **YES**
	PCS Comments See statement in "THE AGGREGATE PORTFOLIO", subsection "Pool Audit" confirming that:	

	<<Pool Audit *In respect of the provisional Initial Portfolio as at 31 March 2025, an external verification has been performed by an appropriate and independent party confirming the accuracy of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the provisional Initial Portfolio – with confidence levels and error rates in line with the EBA Guidelines on STS Criteria.* *Pursuant to Article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an external verification (including verification that the data disclosed in this Prospectus in respect of the Receivables is accurate) has been made in respect of the Initial Portfolio as at 12 June 2025 and will be made in respect of the Initial Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found.* *The above external verification has confirmed:* *(a) that the data disclosed in this Prospectus in respect of the Receivables included in the Initial Portfolio are accurate;* *(b) that the data of the Receivables included in the Initial Portfolio contained in the loan-by-loan data tape prepared by the Servicer are compliant with certain Eligibility Criteria that are able to be tested prior to the Issue Date.>>.* It is also noted that an external verification of the receivables is a condition precedent under the Senior and Mezzanine Notes Subscription Agreement. As for the nature of "appropriate and independent party" of the entity executing the relevant verification, PCS has assessed if the relevant entity meets the requirements set out in §79 of the EBA Guidelines and obtained sufficient ground that the relevant company meets such requirements. PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, PCS has reviewed the results of the verification exercise made by the "appropriate and independent party", including the analysis of the "agreed upon procedures" (AUP) commonly known as a "pool audit" with the aim of determining whether, on its face, it appears to cover the items required by the criterion. Based solely on the words of the AUP and without any additional due diligence or interaction with the "independent party" responsible for the AUP, PCS has concluded that the AUP appears to meet the requirements of the criterion. PCS notes that as at the date of this Checklist, AUP reports have been provided in respect of the tables in the Prospectus, in respect of the audit on the sample of receivables and on other data and information and confirming the compliance of the information contained in the loan-by-loan data tape in respect of the Receivables included in the Initial Portfolio with certain of the Eligibility Criteria that are able to be tested. PCS also notes the representation to that effect made by the originator in the Prospectus and the existence of a specific CP in the Senior and Mezzanine Notes Subscription Agreement.
66	**STS Criteria** 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.
	Verified? **YES**
	PCS Comments See statements in this respect contained in the section mentioned in comments to point 65 above.

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	**STS Criteria** 67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	**Verified?** **YES**

PCS Comments

See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraphs §(d)(i) and §(d)(ii) of the Intercreditor Agreement describing the information made available pre-pricing, which includes a liability cash flow model.

To verify this criterion, PCS will require to see the model. It will then require a statement by the originator that the model was circulated as required by the criterion.

PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

Having seen excel files extracted by using the model, having read a statement in the Intercreditor Agreement that the model has been made available in accordance with the requirements of the criteria and assessed the firm responsible for the model, PCS is prepared to verify this criterion.

68	**STS Criteria** 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	**Verified?** **YES**

PCS Comments

See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraph (f) describing the information to be made available post-closing, which include:

<<(f) The Seller hereby undertakes to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Bloomberg Website and the Intex Website, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Seller, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. The Seller undertakes to update the above liability cash flow model in case of significant changes of the information on the Securitisation contained thereunder.>>.

Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant - although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.

PCS notes the existence of such covenant in the Intercreditor Agreement.

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69	**STS Criteria** 69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1). (…) originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.	**Verified?** **YES**

PCS Comments

This requirement does apply to this Transaction since the underlying exposures include also car loans.

See Intercreditor Agreement Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraph §(e)(i)(1) describing the information to be made available post-closing, which include: *<<(1) prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Vehicles), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant Event Report to be made available on the relevant SR Report Date) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date; and>>*.

As to the impacts on sustainability factors, PCS was informed that, for the time being, the Originator has not yet planned to make specific publications in that respect.

It is however noted that the Originator's sustainability general policy is available at the following website: https://www.santanderconsumer.it/governance-di-sostenibilita.

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	**STS Criteria** 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	**Verified?** **YES**
	PCS Comments See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation) of the Intercreditor Agreement, whereby: *<<(a) The Parties hereby acknowledge that the Seller shall be responsible for compliance with article 7 of the EU Securitisation Regulation pursuant to the Transaction Documents.>>.*	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	**STS Criteria** 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	**Verified?** **YES**
	PCS Comments See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraphs §(d)(i) and, on similar terms, §(d)(ii) of the Intercreditor Agreement, detailing the information made available before pricing, which include *<<the information under point (a) of the first subparagraph of article 7(1) upon request>>*.	
72	**STS Criteria** 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	**Verified?** **YES**
	PCS Comments See Clause 10.4 (*Transparency requirements under the EU Securitisation Regulation*), paragraphs §(d)(i) and, on similar terms, §(d)(ii) of the Intercreditor Agreement, detailing the information made available before pricing, which include *<<(…) and the information and documentation, in draft form, under points (b) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation>>*.	

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	**STS Criteria** 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	**Verified?** **YES**

PCS Comments

See Clause 10.4 (*Transparency requirements under the EU Securitisation Regulation*), paragraph §(e), which includes references to the final documentation being made available:

<<(e) As to post-closing information, the Parties agree and undertake that: (…)

(iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to the potential investors in the Notes, by no later than 15 (fifteen) days after the Issue Date, and (B) any other document or information that may be required to be disclosed to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation or, upon request, the potential investors in the Notes pursuant to the EU Securitisation Regulation and the applicable Regulatory Technical Standards in a timely manner (to the extent not already provided by other parties),>>.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

PCS notes that a covenant to make available copies of the relevant transaction documents is contained in the Intercreditor Agreement.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	**STS Criteria** 74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (a) information on the underlying exposures on a quarterly basis,	**Verified?** **YES**

PCS Comments

See Clause 10.4 (*Transparency requirements under the EU Securitisation Regulation*), paragraph §(e), which includes:

<<(e) As to post-closing information, the Parties agree and undertake that:

(i) the Servicer shall:

(1) prepare the Loan by Loan Report setting out information relating to each Loan as at the end of the immediately preceding Collection Period (including, inter alia, the information, if available, related to the environmental performance of the Vehicles), in compliance with point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available, through the Securitisation Repository, the Loan by Loan Report (simultaneously with the SR Investors Report and the Inside Information and Significant

	Event Report to be made available on the relevant SR Report Date) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date; and (…)>>. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;

(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

(iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;

(iv) the servicing, back-up servicing, administration and cash management agreements;

(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

75	**STS Criteria** 75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;	**Verified?** **YES**
	PCS Comments See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraph §(c) and §(d)(ii) of the Intercreditor Agreement describing the information made available pre-pricing, which includes those under Article 7(1)(b): *<<(c) In such capacity as Reporting Entity and originator, as the case may be, the Seller has (i) fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant*	

	information through the Securitisation Repository; and (ii) fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under article 22 of the EU Securitisation Regulation. (…) >>

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;		
76	**STS Criteria** 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	**Verified?** **YES**
	PCS Comments The PoP is contained in the "TERMS AND CONDITIONS OF THE NOTES" – Condition 6 (*Priority of Payments*) and in Transaction Overview.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;		
77	**STS Criteria** 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	**Verified?** **YES**
	PCS Comments The Prospectus is verified by CSSF as compliant with the Prospectus Regulation.	

	In any case, the Prospectus has the contents required by this provision.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

78	**STS Criteria** 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	**Verified?** **YES**

PCS Comments

Reference to compliance with Article 7(1)(d) is contained in the Intercreditor Agreement.

See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraph §(c) and §(d) of the Intercreditor Agreement describing the information made available pre-pricing, which includes those under Article 7(1)(d).

See also in the same Clause 10.4, the statement in paragraph §(e)(iii):

<<(iii) the Issuer shall deliver to the Reporting Entity (A) a copy of the final Prospectus and the other final Transaction Documents, the final STS Notification and any other final document or information required under article 22(5) of the EU Securitisation Regulation in a timely manner in order for the Reporting Entity to make available, through the Securitisation Repository, such documents to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to the potential investors in the Notes, by no later than 15 (fifteen) days after the Issue Date, and (…)>>.

See also the following statement in the Prospectus:

<<STS securitisation

The STS Notification will be available for download on the ESMA website (being, as at the date of this Prospectus, https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (the ESMA STS Register).>>.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	**STS Criteria** 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following: (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)…and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.	**Verified?** **YES**
	PCS Comments See Clause 10.4 (*Transparency requirements under the EU Securitisation Regulation*), paragraph §(e)(ii) of the Intercreditor Agreement regulating the obligation of the Computation Agent in respect of this requirement: *<<(ii) the Computation Agent shall prepare the SR Investors Report setting out certain information with respect to the Aggregate Portfolio and the Notes pursuant to point (e) of the first subparagraph of article 7(1) of the EU Securitisation and the applicable Regulatory Technical Standards (including the information referred to in items (i), (ii) and (iii) of such point (e)) and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available the SR Investors Report through the Securitisation Repository (simultaneously with the Loan by Loan Report and the Inside Information and Significant Report to be made available on the relevant SR Report Date) to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, the potential investors in the Notes on each SR Report Date; (…)>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;		
80	**STS Criteria** 80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;	**Verified?** **YES**
	PCS Comments See Clause 10.4 (*Transparency requirements under the EU Securitisation Regulation*), paragraph §(e)(i)(2) of the Intercreditor Agreement regulating the obligation of the Servicer in respect of this requirement: *<<(e) As to post-closing information, the Parties agree and undertake that:* *(i) the Servicer shall: (…)*	

	(2) prepare the Inside Information Report and the Significant Event Report, containing the information set out in points (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, any material change of the Priority of Payments and the occurrence of any Trigger Event, Purchase Termination Event and Sequential Redemption Event), and deliver it to the Reporting Entity in a timely manner (and in any case no later than 5 (five) Business Days prior to the relevant SR Report Date) in order for the Reporting Entity to make available such Inside Information Report and Significant Event Report to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes, without delay following the occurrence of the relevant event triggering the delivery of such report in accordance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, in any case, on each SR Report Date (simultaneously with the Loan by Loan Report and the SR Investors Report to be made available on the relevant SR Report Date);>>. See also the definition of "Inside Information and Significant Event Report". All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (g) where point (f) does not apply, any significant event such as: (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation; (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents.		
81	**STS Criteria** 81. (g) where point (f) does not apply, any significant event such as: (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents.	**Verified?** **YES**
	PCS Comments See point 80 and the references to the letter (g) of article 7, paragraph 1 in the statements mentioned thereunder. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (…ABCP provisions)

82	**STS Criteria** 82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (…ABCP provisions)	**Verified?** **YES**
	PCS Comments See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraph §(e)(i)(1) of the Intercreditor Agreement regulating the timing of the delivery of the Loan by Loan Report and §(e)(ii) in respect of the SR Investors Report, i.e. simultaneously with the Loan by Loan Report, on each SR Report Date, being a <<*date falling no later than one month after each Payment Date*>>, as specified in the relevant definition. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

83	**STS Criteria** 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	**Verified?** **YES**
	PCS Comments See point 80 above and references to "without delay", as contained in Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraph §(e)(i)(2) for the provision of the Inside Information and Significant Event Report. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

84	**STS Criteria** 84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository. Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.	**Verified?** **YES**
	PCS Comments See Clause 10.4 (Transparency requirements under the EU Securitisation Regulation), paragraphs §(b), §(c) and §(g) of the Intercreditor Agreement: *<<(b) Each of the Issuer and the Seller hereby agrees that the Seller is designated and will act as reporting entity (the Reporting Entity), pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation.* *(c) In such capacity as Reporting Entity and originator, as the case may be, the Seller has (i) fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository; and (ii) fulfilled before pricing and/or shall fulfil after the Issue Date the transparency requirements under article 22 of the EU Securitisation Regulation. In addition, each of the Issuer and the Seller agrees that the Seller is designated as first contact point for investors and competent authorities pursuant to the third sub-paragraph of article 27(1) of the EU Securitisation Regulation.>>*, and *<<(g) The Seller hereby acknowledges that it shall perform the role of Reporting Entity in consideration of the amounts payable to it under the Transaction Documents and agrees that it will not be entitled to receive any other compensation in connection therewith.>>*. See also comments to point 85 below.	
85	**STS Criteria** 85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.	**Verified?** **YES**
	PCS Comments Santander Consumer Bank is designated as Reporting Entity. See Clause 10.4 of the Intercreditor Agreement, as quoted in comments to point 84 above. As for a securitisation repository, see the following definition: *<<**Securitisation Repository** means the website of European DataWarehouse (being, as at the date of this Prospectus, www.eurodw.eu) or any other securitisation repository registered pursuant to article 10 of the EU Securitisation Regulation as notified by the Issuer to the investors in the Notes.>>*. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.	