# Santander Consumer Bank AG - Mortgage Covered Bonds

## Covered Bonds / Germany

I. Programme Overview

Year of initial rating assignment

Total outstanding liabiliti

Issuer name / CR Assessment

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Monitoring Client Service Desk	Monitor.CB@moodys.com London: +44 20 7772-5454, csdlondon@moodys.com	Click on the icon to download data into Excel & to see Glossary of terms used Click <u>here</u> to access the covered bond programme webpage on moodys.com	
Reporting as of:	02/10/2023 All amounts in EUR (unless otherwise specified)	For information on how to read this report, see the latest	

Data as provided to Moody's Investors Service (note 1)

Moody's Covered Bonds Sector Update Chart 1: Rating history Aaa (cr) Aa1 (cr) Aa2 (cr) Aa3 (cr) A1 (cr) A2 (cr) A3 (cr) Baa1 (cr) Baa2 (c) Baa3 (c) Aa1 Aa2 Aa3 Aa3 A1 A2 A3 1.025.000,000 antander Consumer Bank / A1(cr) Santander Consumer Finance S.A. / A3(cr)

COVERED BONDS

OC consistent with current rating

Issuel Hamer Cit Assessment.	Santander Consumer Bank/ Ar(cr)	A2 A2 (d)
Group or parent name / CR Assessment:	Santander Consumer Finance S.A. / A3(cr)	A3 (c)
Main collateral type:	Residential	Baa1 Baa2 Baa2 Baa2 Baa2 Baa2 Baa2 Baa2
Ratings           Covered bonds rating:           Entity used in Moody's EL & TPI analysis:           CB anchor:           CR Assessment:           Adjusted BCA / SUR;           Unsecured claim used for Moody's EL analysis:	Aaa Santander Consumer Bank AG Aa3 A1(cr) baa1 / A2 Yes	Baa3     Baa3
onsectical claim ascaror moody's Le analysis.	103	
II. Value of the Cover Pool		Chart 2:
Collateral quality Collateral Score: Collateral Score excl. systemic risk:	4.0% 1.6%	Asset types in cover pool Other / Supplementary assets, 4.0%

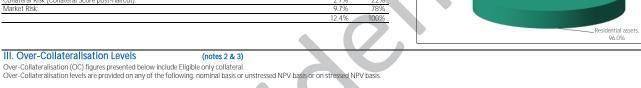
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Cover Pool losses	
Collateral Risk (Collateral Score post-haircut):	2.7%
Market Risk:	9.7%
	12.4%

(notes 2 & 3)



Current situation		
Committed OC (NPV):	2.0%	
Current OC (Unstressed NPV):	29.5%	
OC consistent with current rating (note 4)	3.0%	
Besides 2% committed OC on NPV basis, in accordance with German Pfandbrief	f Act, the issuer is also required to	

hold additional 2% OC calculated on nominal basis

# IV. Timely Payment Indicator & TPI Leeway

III. Over-Collateralisation Levels

Timely Payment Indicator (T	PI):		High
TPI Leeway:			4
Extract from TPI table			
	CB Anchor	High	
	Aaa	Aaa	
	Aa1	Aaa	
	Aa2	Aaa	
	Aa3	Aaa	
	A1	Aaa	
	A2	Aaa	
	A3	Aaa	
	Baa1	Aaa	
	Baa2	Aa1	

# Sensitivity scenario CB anchor

Scenario 1: CB anchor is lowered by	1 notch	6.5%	-

#### Legal framework

-

Yes, Pfandbrief Act
Germany
Germany

Timely principal payments	
Maturity type:	Soft Bullet
Committed liquidity reserve for principal amount of all hard bullet bonds to be	
funded at least 180 days before maturity:	n/a
Committed liquidity reserve for principal amount of all soft bullet bonds to be	
funded at least 180 days before initial maturity:	Yes

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request. Credit ratings. The addit is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request. Credit ratings. The other may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where

committee discretion is applied. (note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.
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#### V. Asset Liability Profile

Chart 3

40.0% 35.0% 30.0% 25.0% 20.0% 15.0%

10.0% 5.0%

0.0% 0

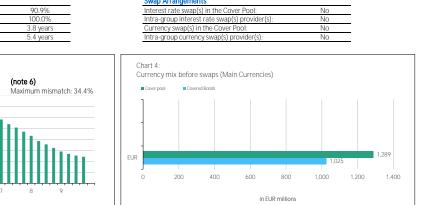
dismatch in % of the total liabilities

#### Interest Rate & Duration Mismatch (note 5)

Fixed rate assets in the cover pool:	90.9%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	3.8 years
WAL of the cover pool:	5.4 years

Period in years

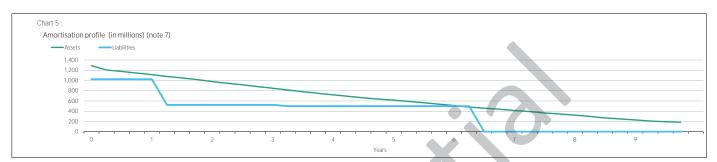
Stressed refinancing needs per quarter (% of liabilities)



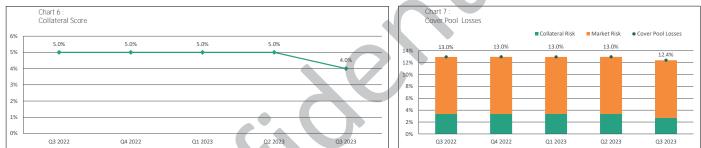
est rate swap(s) in the Cover Poo

Swap Arrangements

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#### **VI. Performance Evolution**





This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <u>https://ratings.moodys.com</u> for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment. (note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool. (note 7) Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance. Santander Consumer Bank AG - Mortgage Covered Bonds

#### VII. Cover Pool Information - Residential Assets

Asset type:	Residentia
Asset balance:	1,237,765,531
Average loan balance:	65,207
Number of loans:	18,982
Number of borrowers:	23,870
Number of properties:	14,333
WA remaining term (in months):	85
WA seasoning (in months):	77

## Details on LTV

WA unindexed LTV (*)	53.6%
WA Indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	60.0%
Junior ranks:	n/d
Loans with Prior Ranks:	2.9%

#### Specific Loan and Borrower characteristics

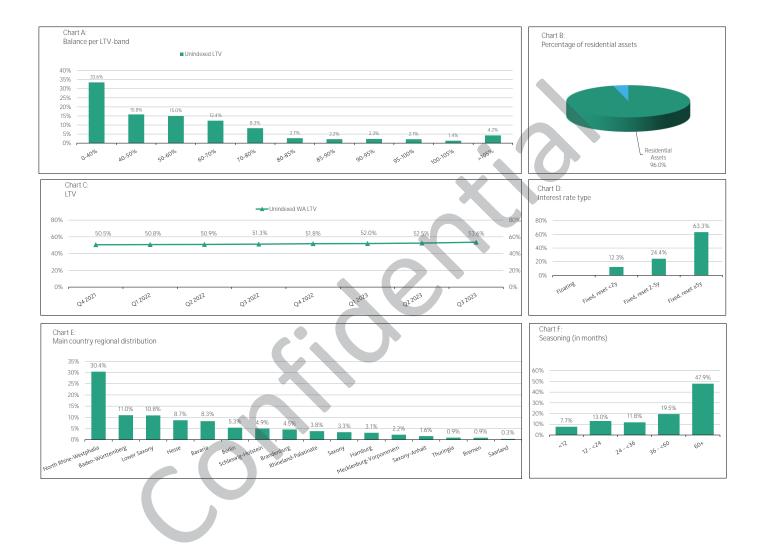
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	2.3%
Loans for second homes / Vacation:	0.0%
Buy to let loans / Non owner occupied properties:	14.2%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

#### Performance

Ì	Loans in arrears	≥ 2months - < 6months):	0.0%
Ì	Loans in arrears	≥ 6months - < 12months):	0.0%
Ì	Loans in arrears	(≥12months):	0.0%
Î	Loans in a forecle	osure procedure:	0.0%

#### Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***)	n/a



(note \*) may be based on property value at time of origination or further advance or borrower refinancing. (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination. (note \*\*) This 'other' type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let). Santander Consumer Bank AG - Mortgage Covered Bonds

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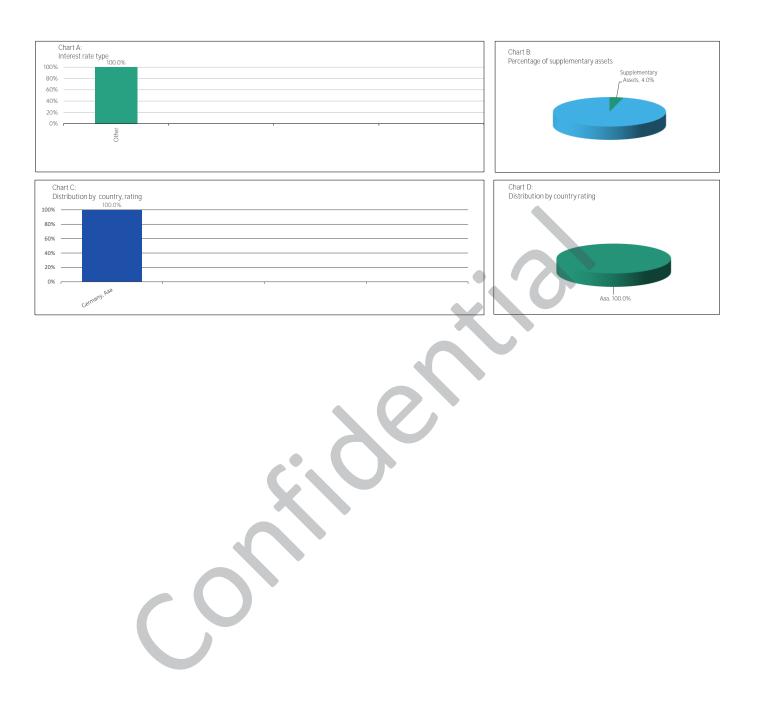
COVERED BONDS

VIII. Cover Pool Information - Supplementary Assets

Asset type:	Supplementary Asset:
Asset balance:	51,250,000
WA remaining Term (in months):	n/d
Number of assets:	1
Number of borrowers:	1
Average assets size:	51,250,000
Average exposure to borrowers:	51,250,000

Specific	Loan	and	Borrower	characteristics

Specific Loan and Donower characteristics	
Repo eligible assets:	100.0%
Percentage of fixed rate assets:	0.0%
Percentage of bullet assets:	0.0%
Assets in non-domestic currency:	0.0%
Performance	
Assets in arrears ( ≥ 2months - < 6months):	0.0%
Assets in arrears ( ≥ 6months - < 12months):	0.0%
Assets in arrears ( > 12months):	0.0%
Assets in a enforcement procedure:	0.0%



## IX. Liabilities Information: Last 50 Issuances

ISIN									
	Series	0	Outstanding	Issuance	Expected	Extended	Interest Rate	0	Principal
XS2421360558	Number n/d	EUR	Amount 25,000,000	Date 17/12/2021	Maturity 17/12/2026	Maturity 17/12/2027	Type Fixed rate	Coupon 0.010%	Payment Soft Bulle
XS2114143758	n/d	EUR	500,000,000	14/02/2020	14/02/2030	14/02/2031	Fixed rate	0.050%	Soft Bulle
XS1727499680	n/d	EUR	500,000,000	05/12/2017	05/12/2024	05/12/2025	Fixed rate	0.250%	Soft Bulle
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