I. Programme Overview

Overview
Year of initial rating assignment: 2018
Total outstanding liabilities: EUR 1,124,360,267
Total assets in the Cover Pool: EUR 1,124,490,387
Issuer name / CR Assessment: Santander Consumer Bank / A1(cr)
Group or parent name / CR Assessment: Santander Consumer Finance S.A. / A1(cr)
Main collateral type: Residential

Ratings
Covered bonds rating: Aaa
Entity used in Moody’s EL & TPI analysis: CB anchor
CR Assessment: A1(cr)
SUR: n/a
Unsecured claim used for Moody’s EL analysis: Yes

II. Value of the Cover Pool

Collateral quality
Collateral score: 5.0%
Collateral score excl. systemic risk: 3.7%

Cover Pool losses
Collateral losses (collateral score post-haircut): 0.4% to 25%
Market Risk: 11.3% to 79%
34.8% (100%)

III. Over-Collateralisation Levels

Over-Collateralisation (OC) figures presented below include Eligible only collateral. Over-Collateralisation levels are provided on any of the following: nominal basis or unstressed NPV basis or on stressed NPV basis.

Current situation
Committed OC (stressed NPV): 2.0%
Current OC (unstressed NPV): 21.7%
OC consistent with current rating (note 4): 5.0%

Sensitivity scenario CB anchor
OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch, 7.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI): High
TPI Leeway: 4

Extract from TPI table - CB anchor is CR Assessment + 1 notch
CR Assessment
High
Aaa(cr)
Aaa
Aa1(cr)
Aa1
Aa2(cr)
Aa2
Aa3(cr)
Aa3
A1(cr)
A1
A2(cr)
A2
A3(cr)
A3
Baa1(cr)
Baa1
Baa2(cr)
Baa2
Baa3(cr)
Baa3

Legal framework
Sovereign covered bond law apply for this programme: Yes, German Law
Main country in which collateral is based: Germany
Country in which issuer is based: Germany

Timely payment
Refinancing period for principal payments of 6 months or greater: No
Liquidity reserve to support timely payments on all issuances: Yes
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 85.8%
- Fixed rate covered bonds outstanding: 100.0%
- WAL of outstanding covered bonds: 4.7 years

Swap Arrangements

- Internal rate swaps in the Cover Pool: No
- Intra-group interest rate swap(s) provider(s): No
- Intra-group currency swap(s) provider(s): No

WAL of the cover pool: 4.7 years

Currency swap(s) in the Cover Pool: No

Fixed rate covered bonds outstanding: 100.0%

Intra-group interest rate swap(s): No

Intra-group currency swap(s): No

Maximum mismatch: 5.3% in EUR millions

VI. Performance Evolution

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Chart 3: Stressed refinancing needs per quarter (% of liabilities) (note 6)

- Maximum mismatch: 5.3%

Chart 4: Currency mix before swaps (Main Currencies)

- EUR

Chart 5: Amortisation profile (in millions) (note 7)

- Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

Chart 6: Collateral Score

- Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

Chart 7: Cover Pool Losses

- Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

Chart 8: OC consistent with covered bond rating vs. Current OC

- Assumptions include no swap in place in Cover Pool, no prepayment and no further CB issuance.

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(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.
VII. Cover Pool Information - Residential Assets

Overview

- Asset type: Residential
- Average loan balance: 107,486,267
- Number of loans: 28,715
- Number of borrowers: 22,468
- Number of properties: 13,288

Specific Loan and Borrower characteristics

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 3.4%
- Loans for second homes/Vacation: 0.0%
- Buy to let loans/Non owner occupied properties: 10.5%
- Limited income verified: 0.0%
- Adverse credit characteristics (**) 0.0%

WA remaining term (in months): 11
WA seasoning (in months): 86

Details on LTV

- WA unindexed LTV (*): 49.9%
- WA Indexed LTV: n/d
- Valuation type: Lending Value
- LTV threshold: 60.0%
- Junior ranks: n/d
- Loans with Prior Ranks: n/d

Performance

- Loans in arrears (1-2 months): 0.0%
- Loans in arrears (3-12 months): 0.0%
- Loans in arrears (12 months+): 0.0%
- Loans in a foreclosure procedure: 0.0%

Multi-Family Properties

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

Chart A: Balance per LTV-band

Chart B: Percentage of residential assets

Chart C: LTV

Chart D: Interest rate type

Chart E: Main country regional distribution

Chart F: Seasoning (in months)
VIII. Cover Pool Information - Supplementary Assets

Overview

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Supplementary Assets</th>
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<td>Asset balance</td>
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<tr>
<td>WA remaining (in months)</td>
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<tr>
<td>Number of assets</td>
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</tr>
<tr>
<td>Number of borrowers</td>
<td>n/d</td>
</tr>
<tr>
<td>Average asset size</td>
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<tr>
<td>Average exposure to borrowers</td>
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</tr>
</tbody>
</table>

Specific Loan and Borrower characteristics

| Loans 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

| Performance | 0.0% |
| Assets in arrears (< 6 months) | 0.0% |
| Assets in arrears (6 months - 12 months) | 0.0% |
| Assets in arrears (> 12 months) | 0.0% |
| Assets in enforcement procedure | 0.0% |

Charts:

- Chart A: Interest rate type
- Chart B: Percentage of supplementary assets
- Chart C: Distribution by country, rating
- Chart D: Distribution by country rating
<table>
<thead>
<tr>
<th>ISIN</th>
<th>Series Number</th>
<th>Currency</th>
<th>Outstanding Amount</th>
<th>Issue Date</th>
<th>Expected Maturity</th>
<th>Legal Final Maturity</th>
<th>Interest Rate Type</th>
<th>Interest Rate</th>
<th>Coupon</th>
<th>Principal Payment</th>
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</thead>
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<td>EUR</td>
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<td>Fixed rate</td>
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<tr>
<td>HYPB0002</td>
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