Santander Consumer Bank AG - Mortgage Covered Bonds

Covered Bonds / Germany

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Click on the icon to download data into Excel & to see Glossary of terms used
Click here to access the covered bond programme webpage on moodys.com

Reporting as of: 02/10/2021
All amounts in EUR (unless otherwise specified)

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

I. Programme Overview

Overview
Year of initial rating assignment: 2018
Total outstanding liabilities: EUR 1,173,481,633
Vote assets in the cover pool: EUR 1,172,631,903
Issuer name / CR Assessment: Santander Consumer Bank AG
Group or parent name / CR Assessment: Santander Consumer Finance SA / Aaa (2021)
Main collateral type: Residential

Ratings
CB anchor: Aaa
CR Assessment: Aaa

II. Value of the Cover Pool

Collateral quality
Collateral Score: 5.0%
Collateral Score excl. systemic risk: 5.0%

Cover Pool losses
Collateral Score (Collateral Score-post haircut): 2.4%
Market risk: 9.8%
Unsecured claim used for Moody's EL analysis: Yes

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 (Stressed NPV): 25.8%
OC consistent with current rating (note 4): 3.5%

Sensitivity scenario CB anchor
OC consistent with current rating

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

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI)
High
TPI Leeway: €

Legal framework
Main country in which collateral is based: Germany
Sovereign of Issuer is based: Germany

Excerpts from TPI Table

<table>
<thead>
<tr>
<th>CB Anchor</th>
<th>High</th>
<th>Aaa</th>
<th>Aa1</th>
<th>Aa2</th>
<th>Aa3</th>
<th>A1</th>
<th>A2</th>
<th>A3</th>
<th>Baa2</th>
<th>Baa1</th>
<th>Baa3</th>
<th>Caa1</th>
<th>Caa2</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

Note: The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. 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, TPI and TPI Leeway shown in this PO are as of publication date.

For information on how to read this report, see the latest Moody's Covered Bonds Sector Update.

23 February 2022
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

- Fixed rate assets in the cover pool: 87.1%
- Interest rate swap(s) in the Cover Pool: No
- Fixed rate covered bonds outstanding: 100.0%
- WAL of outstanding covered bonds: 5.8 years
- Intra-group interest rate swap(s) provider(s): No

- Currency swap(s) in the Cover Pool: No
- WAL of the cover pool: 4.9 years
- Intra-group currency swap(s) provider(s): No

Swap Arrangements

- Interest rate swap(s) in the Cover Pool: N o
- Intra-group interest rate swaps provider(s): N o
- Currency swap(s) in the Cover Pool: N o
- Intra-group currency swap(s) provider(s): N o

Maximum mismatch: 12.9% 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.

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21 February 2022
VII. Cover Pool Information - Residential Assets

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset balance</td>
<td>1,314,814,843</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>56,214</td>
</tr>
<tr>
<td>Number of loans</td>
<td>15,256</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>23,558</td>
</tr>
<tr>
<td>Number of properties</td>
<td>14,015</td>
</tr>
<tr>
<td>WA remaining term (in months)</td>
<td>86</td>
</tr>
<tr>
<td>WA seasoning (in months)</td>
<td>86</td>
</tr>
</tbody>
</table>

Details on LTV

<table>
<thead>
<tr>
<th>LTV Type</th>
<th>Unindexed LTV (%)</th>
<th>Indexed LTV (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA unindexed LTV</td>
<td>50.5%</td>
<td>n/a</td>
</tr>
<tr>
<td>WA indexed LTV</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Performance

- Loans in arrears (wa 2months - < 6months): 0.0%
- Loans in arrears (wa > 6months - < 12months): 0.0%
- Loans in arrears (wa >= 12months): 0.0%
- Loans in 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

Residential

- Loans with an external guarantee in addition to a mortgage: n/a
- Interest only loans: 2.9%
- Loans for second homes / Vacation: 0.0%
- Buy to let loans / Non owner occupied properties: 11.3%
- Limited income verified: n/a
- Adverse credit characteristics (**): n/a

Other

- Loans with Prior Ranks: n/a
- Multi-Family Properties
  - Loans to tenants of tenant-owned Housing Cooperatives: n/a
  - Other type of Multi-Family loans: n/a

Notes:

- (*) may be based on property value at time of origination or further advance or borrower refinancing.
- (**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
- (***) This “other” type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).
VIII. Cover Pool Information - Supplementary Assets

Overview

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Supplementary Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Balance</td>
<td>50,000,000</td>
</tr>
<tr>
<td>WA Remaining Term (in months)</td>
<td>n/a</td>
</tr>
<tr>
<td>Number of assets</td>
<td>1</td>
</tr>
<tr>
<td>Number of borrowers</td>
<td>1</td>
</tr>
<tr>
<td>Average asset size</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Average exposure to borrowers</td>
<td>50,000,000</td>
</tr>
</tbody>
</table>

Specific Loan and Borrower 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 (1-2 months): 0.0%
  - Assets in arrears (2-3 months): 0.0%
  - Assets in arrears (3-6 months): 0.0%
  - Assets in arrears (6+ months): 0.0%
  - Assets in enforcement procedure: 0.0%

- Interest rate type: 100.0%

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>Extended Maturity</th>
<th>Interest Rate Type</th>
<th>Coupon</th>
<th>Principal Payment</th>
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</thead>
<tbody>
<tr>
<td>HYPFE0003</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>14/02/2020</td>
<td>14/02/2030</td>
<td>14/02/2031</td>
<td>Fixed rate</td>
<td>0.250%</td>
<td>Soft Bullet</td>
</tr>
<tr>
<td>HYPFE0002</td>
<td>n/d</td>
<td>EUR</td>
<td>500,000,000</td>
<td>05/12/2017</td>
<td>05/12/2024</td>
<td>05/12/2025</td>
<td>Fixed rate</td>
<td>0.050%</td>
<td>Soft Bullet</td>
</tr>
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