Final Verification Report

In respect of the transaction
"FONDO DE TITULIZACIÓN SANTANDER CONSUMO 11"

(BANCO SANTANDER, S.A.)

20 July 2026

verified
STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 10 April 2026, SVI has been mandated by the Originator (Banco Santander, S.A.) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "**FONDO DE TITULIZACIÓN SANTANDER CONSUMO 11**" (the "Transaction").

As part of our verification work, we have obtained, as part of our due diligence on the credit underwriting and credit monitoring in place at the Originator, a Due Diligence / Investor Presentation dated June 2026 and prepared by Banco Santander, S.A. In addition, we have discussed selected aspects of the Transaction with Banco Santander, S.A. and obtained additional information on the transaction structure, the underwriting and servicing procedures of Banco Santander, S.A. and the underlying Transaction Documents.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Spanish Legal Opinion
- Deed of Incorporation
- Master Sale and Purchase Agreement
- Paying Agent Agreement
- Management, Placement and Subscription Agreement
- Reinvestment Agreement
- Interest Rate Swap Agreement
- Due Diligence / Investor Presentation prepared by Banco Santander, S.A.
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from Banco Santander, S.A.
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Section "DEFINITIONS" in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Banco Santander	Banco Santander, S.A.
CF-Model	Cash Flow-Model
CNMV	Spanish National Securities Market Commission (COMISIÓN NACIONAL DEL MERCADO DE VALORES)
Due Diligence Presentation	Due Diligence / Investor Presentation dated June 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EDW	European DataWarehouse GmbH
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issue Date	15 July 2026
Issuer	FONDO DE TITULIZACIÓN SANTANDER CONSUMO 11
MSPA	Master Sale and Purchase Agreement
Originator	Banco Santander
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 14 July 2026

RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
SCONSUMO 11	FONDO DE TITULIZACIÓN SANTANDER CONSUMO 11
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Banco Santander
Servicer	Banco Santander
Spanish Opinion	Spanish Legal Opinion
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of consumer loan receivables involving CONSUMO 11 as Issuer
Union	The European Union or “EU”

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of fixed rate consumer loan receivables ("Receivables") from Banco Santander ("Originator" and "Servicer", established in Spain) to SCONSUMO 11 ("Issuer"), a registered fondo de titulización incorporated under the laws of Spain. The securitisation transaction will be financed by the issuance of Class A1, A2, B, C, D, E and F Notes which are subscribed by various Noteholders.
As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	<u>Verification Method</u>: Legal
		The transfer of title to the underlying exposures to the SSPE is effected by way of assignment, as confirmed in the Spanish Opinion and in Clauses 3 "INITIAL RECEIVABLES" and 4 "ADDITIONAL RECEIVABLES" of the MSPA.
		The Spanish Opinion provides among others as follows: 1. The assignment of the Receivables to the Fund in accordance with (i) Clause 3 "INITIAL RECEIVABLES" of the MSPA in respect of the Initial Receivables and (ii) the written notices offering and accepting the assignment of Additional Receivables by the Fund, according to the provisions of Clause 4 "ADDITIONAL RECEIVABLES" of MSPA and Clause 6 "CESIÓN DE LOS DERECHOS DE CRÉDITO EN VIRTUD DEL CONTRATO DE CESIÓN DE DERECHOS DE CRÉDITO" of the Deed of Incorporation to be submitted, complies with the formalities foreseen in article 17.c) of Law 5/2015. Following the requirements set forth in article 1,526 of the Spanish Civil Code, the assignment of the Receivables will be enforceable vis-à-vis third parties (including any creditors of the Seller and any bankruptcy administrator (*administrador concursal*) of the Seller). 2. Based on the above, it can be concluded that (a) the assignment of the Initial Receivables to the Fund on the Date of Incorporation, and (b) the assignment of the Additional Receivables to the Fund during the Revolving Period: (i) has been or will be carried out (in the latter case according to the provisions of the MSPA) legally, validly, unconditionally for the remaining term until maturity by means of a true sale or assignment or transfer; and (ii) is enforceable vis-à-vis the Seller and any third parties with full recourse to Borrowers (and, where applicable, guarantors). 3. The assignment of the Receivables does not constitute or will not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Receivables.
		Subject to usual assumptions and qualifications, the Spanish Opinion confirms that the Transaction Documents are legally enforceable.
		Standard credit agreements or the respective other agreements creating the underlying exposures and the related general terms and conditions used by the Originator are not covered by the Spanish Opinion. However, Clause 9.3 "Representations of the Seller in respect of the Loan agreements and the Receivables", Item (a) of the MSPA confirms that each Receivable exists and is valid, binding, collectible and enforceable in accordance with applicable law and all applicable legal provisions have been observed in the provision thereof, in particular and where applicable, Law 7/1995, of 23 March on Consumer Credit and Law 16/2011 of 24 June on consumer credit agreements, Royal Legislative Decree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of Consumers and Users and any other supplementary laws, and Law 7/1998.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The Spanish Opinion is provided by a qualified lawyer. Cuatrecasas is a law firm with well-known expertise in the securitisation field and a qualified external legal counsel in line with the requirements of the EBA Guidelines.
		The Spanish Opinion is an up-to-date opinion prepared for the closing of the Transaction.
		The Spanish Opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal
		Spanish insolvency laws are relevant for the Transaction. The Spanish Opinion confirms that the transfer of the Receivables to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		The Spanish Opinion contains the customary qualifications as to general legal principles in the relevant insolvency law which allow for the invalidation of the transfer of the Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **inter-mediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal Under the Transaction structure used by SCONSUMO 11, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	Verification Method: Legal The transfer of the Initial Receivables will occur on the Issue Date of the Transaction (scheduled for 9 July 2026) and during the Revolving Period the transfer of the Additional Receivables will occur on each additional Purchase Date. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warran-ties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal The Seller (who is the original lender) represents and warrants that the Receivables are legally valid and enforceable Loans in accordance with the Spanish applicable laws and that, to the best of its knowledge, the Receivables 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, see the Individual Eligibility Criteria, Items (1), (2), (9) in Section 2.2.8.5 of the Additional Information in the Prospectus and above under #3.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	<u>Verification Method</u>: Legal
		The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see the Global Eligibility Criteria and the Individual Eligibility Criteria in the Sections 2.2.2.3.2 and 2.2.8.5 of the Additional Information of the Prospectus.
		A Revolving Period is provided for in the Transaction structure. As from the Date of Incorporation (but with economic effects from the Assignment Date), on the relevant Purchase Date during the Revolving Period, the Fund, represented by the Management Company, will purchase Additional Receivables to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to a maximum amount equal to the Principal Target Redemption Amount on the Determination Date preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on such Assignment Date. Additional Receivables will be assigned to the Fund by means of purchase offers and their acceptance by the Fund, in compliance with the provisions of (i) Section 2.2.2.3.3 of the Additional Information of the Prospectus and the provisions of the Deed of Incorporation, and (ii) of the MSPA. Please refer further to Section 2.2.2.3.2 of the Additional Information of the Prospectus, confirming that in order to be assigned to, and acquired by, the Fund, both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "Eligibility Criteria") must be satisfied on the relevant Purchase Date.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<u>Verification Method</u>: Data
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others covers the key Eligibility Criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<u>Verification Method</u>: Legal
		The underlying exposures in the preliminary and the final pool are selected based on a well-established, random selection process, see Section 2.2.2. "GENERAL CHARACTERISTICS OF THE BORROWERS, RECEIVABLES AND THE ECONOMIC ENVIRONMENT, AS WELL AS ANY GLOBAL STATISTICAL DATA REFERRED TO THE SECURITISED ASSETS" of the Additional Information of the Prospectus.
		If at any time after the Assignment Date or the relevant Purchase Date, it is observed that any of the Receivables failed to meet (i) the relevant Individual Eligibility Criteria on: (a) the Assignment Date or the Date of Incorporation in connection with the representations and warranties (1) to (8), (10), (11), (13), (17), (18), (21), (22), (28),(29), (31), (32) and (37) of Section 2.2.8.5 of the Additional Information in connection with the Initial Receivables, or (b) the relevant Purchase Date in connection with the Additional Receivables, as applicable) or (ii) the Global Eligibility Criteria (on the relevant Purchase Date in connection with the Additional Receivables), the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable or any necessary Receivables (as applicable), thereby automatically terminating the assignment of such Receivables, subject to clear defined rules in Section 2.2.9. "Substitution of the securitised assets" of the Additional Information of the Prospectus. If any Receivable is not replaced on the terms set out in Paragraph (b) of Section 2.2.9. of the Additional Information, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment to the Fund of the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be paid into the Cash Flow Account.
		Further, according to Section 2.2.9. "Substitution of the securitised assets" of the Additional Information of the Prospectus, if at any time after the Assignment Date or the relevant Purchase Date, any of the Receivables is categorised as object of a Debt Consolidation by the Servicer in line with Section 3.7.1.7 of the Additional Information: (a) The Seller shall repurchase the relevant Receivable(s) from the Fund at the applicable Repurchase Value, in all cases treating such Receivable(s) as Defaulted Receivables for the purposes of determining such Repurchase Value (a "Debt Consolidation Repurchase"). (b) The Debt Consolidation Repurchase will take place by means of the cash payment to the Fund of the Repurchase Value of the relevant Receivable, and any other amount that might correspond to the Fund until such date, which will be paid into the Cash Flow Account. (c) Upon the Debt Consolidation Repurchase, the Seller will be vested with all rights attached to the relevant Receivable accruing from the relevant repurchase date.
		In addition, the Seller may exercise any of the Seller's Call Options, upon the occurrence of any of a Clean-Up Call Event, a Regulatory Change Event, or a Tax Change Event; and instruct the Management Company to carry out the Early Liquidation of the

		Fund and the Early Redemption of the Notes in whole (but not in part), in accordance with Section 4.4.3.3 of the Registration Document of the Prospectus. For the purposes of the above, each of the Seller's Call Options are defined as follows: (a) a "Clean-Up Call Event" means any event on which at any time, the aggregate Outstanding Balance of the Receivables, falling below 10% of the Maximum Receivables Amount. (b) a "Regulatory Change Event" means (a) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or (b) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents; which, in either case, occurs on or after the Date of Incorporation and results in, or would in the reasonable opinion of the Seller result in, a material adverse change in the rate of return on capital of the Fund and/or the Seller or materially increasing the cost or materially reducing the benefit for the Seller of the transactions contemplated by the Transaction Documents. (c) a "Tax Change Event" means any event after the Date of Incorporation derived from changes in relevant taxation law and accounting provisions and/or regulation (or official interpretation of that taxation law and accounting provisions and/or regulation by authorities) as a consequence of which the Fund is or becomes at any time required by law to deduct or withhold, in respect of any payment under any of the Notes, any present or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable legal system or in any country with competent jurisdiction, or for the account of, any political subdivision thereof or government agency authorised to levy taxes, that materially affects the allocation of benefits among the parties of the Transaction. Upon exercise of any of the Seller's Call Options, the Seller shall repurchase all outstanding Receivables at the Repurchase Value calculated in accordance with Section 4.4.3.2 of the Registration Document of the Prospectus.
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties, repurchase of defaulted exposures, the exercise of Clean-Up Call options).
		Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homogeneous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures fall into the asset type according to Article 1 (a) (iii) of the RTS on Homogeneity (i.e. 'credit facilities provided to individuals for personal, family or household consumption purposes…'), see the Individual Eligibility Criteria, Item (10) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		There is no separate homogeneity factor required according to Article 2 of the RTS on Homogeneity of the underlying exposures, as credit facilities provided to individuals for personal, family or household consumption purposes fall under the asset classes that are deemed sufficiently homogeneous as asset types, see Recital 5 of the RTS on the Homogeneity of the underlying exposures.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		All Loans are subject to similar approaches for underwriting standards and serviced in accordance with procedures for monitoring, collecting and administering not less stringent to those applied to non-securitised receivables, see the Individual Eligibility Criteria, Item (34) in Section 2.2.8.5 of the Additional Information in the Prospectus. Regarding the underwriting standards, see also the further description in #17 and #18. Please also refer to #34 and #35 for more details on the servicing procedures.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	Verification Method: Legal / Data
		There is no separate homogeneity factor required for the asset type 'credit facilities provided to individuals for personal, family or household consumption purposes…'. Thus, no requirements in connection with the Eligibility Criteria Verification (as further described in #39) exist.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	Verification Method: Legal / Due Diligence
		The Individual Eligibility Criteria, Items (1), (2), (9) in Section 2.2.8.5 of the Additional Information in the Prospectus contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loans under which the relevant Receivables arises. Please also refer to #1.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	Verification Method: Legal / Due Diligence / Data
		The underlying exposures for the Transaction represent standard retail consumer loan receivables originated by Banco Santander in respect of individuals (natural persons), see the Individual Eligibility Criteria, Item (10) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		For the purposes of the Transaction, the instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan, see the Individual Eligibility Criteria, Item (32) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		As also shown in the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal and interest. The Receivables derive from Loans which provide for regular monthly instalments resulting in full amortisation. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest. In addition, the Individual Eligibility Criteria, Item (34) in Section 2.2.8.5 of the Additional Information in the Prospectus confirm, that the Loans are homogeneous in terms of asset type and cash flow within the meaning of Article 20 (8) of the Securitisation Regulation.
		The Seller confirms in Section 2.2.13. of the Additional Information in the Prospectus that the Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MIFID II.
		The compliance of the underlying portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		The Seller confirms in Section 2.2.13. of the Additional Information in the Prospectus that the Receivables do not include any securitisation position.
		As shown in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.
		The compliance of the underlying portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (please refer further to #39).

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		Banco Santander is a Spanish public limited company (*sociedad anónima*) and a credit institution. Its activity is subject to the special legislation applicable to credit institutions. Banco Santander is subject to prudential supervision within the Single Supervisory Mechanism established by Council Regulation (EU) No 1024/2013 of 15 October 2013, under which the ECB exercises specific supervisory tasks in respect of credit institutions, with the participation of the Banco de España as the Spanish national competent authority.
		As shown in the Due Diligence Presentation, the well-developed and highly professional organisation of its business procedures have been developed over years. Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of the Seller's business and in accordance with uniform standards as provided for in the Eligibility Criteria, see the Individual Eligibility Criteria, Item (10) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors (including the Class A2 Guarantor) of any material event specifically relevant to the situation or development of the Fund. In this regard, material facts will also include any modification of the underwriting criteria, see Sections 4.2.2. "EXTRAORDINARY NOTICES" and 4.2.3. "PROCEDURE" of the Additional Information of the Prospectus.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As shown in the Due Diligence Presentation, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions). Please refer to the Individual Eligibility Criteria, Items (10) and (34) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		Employees of the Seller involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.
		In summary, it can be stated that the Receivables meet the requirements of the EBA guidelines for "similar exposures".

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	Verification Method: Legal / Due Diligence
		The Individual Eligibility Criteria restrict the underlying exposures to Receivables relating to credit facilities provided to individuals for personal, family or household consumption purposes – therefore, residential mortgage loans do not form part of the portfolio.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Verification Method: Regulatory / Legal / Due Diligence / Data
		Banco Santander is a Spanish public limited company (*sociedad anónima*) and a credit institution. Its activity is subject to the special legislation applicable to credit institutions. Banco Santander is subject to prudential supervision within the Single Supervisory Mechanism established by Council Regulation (EU) No 1024/2013 of 15 October 2013, under which the ECB exercises specific supervisory tasks in respect of credit institutions, with the participation of the Banco de España as the Spanish national competent authority.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence
		Banco Santander as Seller and Servicer has the relevant expertise as an entity being active in the consumer loans market for over 60 years and as servicer of consumer receivables securitisation for over 25 years, see Section 3.5.1. "THE SELLER" of the Additional Information in the Prospectus.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The date of the final pool cut is 6 May 2026. The transfer of the final pool will occur at the Issue Date (scheduled for 15 July 2026), i.e. without undue delay. Due to the revolving character of the Transaction, the transfer of the Additional Receivables will occur on each additional Purchase Date.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Seller is an institution subject to Regulation (EU) 575/2013. As shown in the Due Diligence Presentation and confirmed in the Prospectus the Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Seller´s knowledge, 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, see the Individual Eligibility Criteria, Item (20) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		Furthermore, on the date of the assignment of the Receivables to the Fund, no Borrower has experienced a deterioration of its credit quality, and to the best of the Seller's knowledge, no Borrower: (i) has been declared insolvent or had a court grant his/her/its 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/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund; (ii) was, at the time of origination, where applicable, included 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 for comparable exposures held by the Seller which are not securitised, see the Individual Eligibility Criteria, Item (35) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		The Seller / Originator confirmed, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Borrower is credit-impaired, that it has obtained information (1) from the Seller on origination of the exposures, (2) in the course of Banco Santander's servicing of the exposures or Banco Santander's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		The Eligibility Criteria Verification (see below under item #39) has included a check that the underlying exposures do not include exposures where the loan is in default, or the Borrower has been declared insolvent. There have been no findings of such underlying exposures in the verified sample.
		As demonstrated in the Due Diligence Presentation, the Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Receivables.

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed pay-ments not being made is significantly higher** than for comparable non-securitised exposures	<u>Verification Method</u>: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the individuals (natural persons), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Seller.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	<u>Verification Method</u>: Legal / Data
		The Seller warrants that on the relevant Assignment Date of the Receivables to the Fund, the corresponding Borrowers have paid at least one instalment under each of the Loans, see the Individual Eligibility Criteria, Item (22) in Section 2.2.8.5 of the Additional Information in the Prospectus.
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39, Article 22 (2)), covers the above-mentioned Eligibility Criteria.

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisa-tion position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	Verification Method: Legal / Due Diligence / Data
		As presented and shown in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the Loans or any related collateral securing the Receivables. The repayment is entirely linked to the repayment of the Receivables; the repayment of the Receivables in turn is not contingent and does not depend on the sale of the related collateral which might secure the Receivables. As shown in the Due Diligence Presentation, the Seller's underwriting focuses on the creditworthiness of its Borrowers rather than on the recoveries derived from the sale of the related collateral or other assets securing the Receivables in the case of default.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		Banco Santander, as Originator, will undertake to retain, on an ongoing basis, a material net economic interest of at 5%, see Section 3.4.3.1 "EU RETENTION REQUIREMENT" of the Additional Information in the Prospectus.
		Banco Santander will retain a material net economic interest of the nominal value of each of the securitised exposures in accordance with article 6(3)(a) of the Securitisation Regulation. Therefore, the Receivables to be acquired by the Fund represent ninety-five per cent (95%) of any and all of the receivables arising from the Loans (as of the Date of Incorporation in connection with the Initial Receivables and as of the relevant Purchase Date in connection with the Additional Receivables). Please refer to Section 3.4.3.1 "EU RETENTION REQUIREMENT" of the Additional Information in the Prospectus.
		The quarterly investor reports shall include information about the risk retention, including information on which of the modalities provided for in Article 6(3) has been applied, see Section 4.2.1. "ORDINARY PERIODIC NOTICES", Paragraph (d) of the Additional Information in the Prospectus.
		The Originator confirms to hold the risk retention on an ongoing basis in accordance with Article 6 of the Securitisation Regulation, see Section 3.4.3.1 "EU RETENTION REQUIREMENT" of the Additional Information in the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since the Receivables are fixed rate and the Class A1, A2, B, C, D, E and F Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		On or about the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Swap Agreement with the Swap Counterparty in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Notes and match the floating nature of the interest rate payable under the Notes and the fixed nature of the interest rate payable under the Loans, see Section 3.4.8.1. "INTEREST RATE SWAP AGREEMENT" of the Additional Information in the Prospectus.
		The Interest Rate Swap Agreement will be documented under the ISDA 2002 Master Agreement (governed under Irish law), including the Schedule, the Credit Support Annex and the Confirmation (as these terms are defined in the Interest Rate Swap Agreement).
		The underlying exposures for the Transaction represent consumer loan receivables - in contrast, the pool does not contain any derivatives.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Receivables which bear fixed interest rates.
		The Class A1, A2, B, C, D, E and F Notes will bear interest at floating rates based on 3-M-EURIBOR, see the cover page of the Prospectus as well as Section "DEFINTIONS", definition of "EURIBOR" of the Prospectus, constituting a market standard reference rate.
		The interest for the Accounts of the Issuer (Cash Flow Account, the Principal Account and the Class A2 Guarantee Account) will be based on €STR, also constituting a market standard reference rate, see Section 3.4.5.1. "FUND ACCOUNTS" of the Additional Information in the Prospectus.
		An Alternative Base Rate is included in the Prospectus which may be applied if the EURIBOR ceased to be an eligible interbank rate (see Section 3.1.7.5. "FALLBACK PROVISIONS" of the Securities Note of the Prospectus).
		Currency hedges are not provided for in the transaction structure as both the Receivables and the Notes are denominated in EUR.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the occurrence of an Issuer Event of Default the Priorities of Payment will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to Section 4.4.3.1 "ISSUER EVENT OF DEFAULT" of the Registration Documents of the Prospectus. The following conditions will be fulfilled following an Issuer Event of Default according to the Transaction Documents:
		(a) No cash will be retained with the Issuer, see Section 4.6.1. "ORDER OF PRIORITY OF SECURITIES AND EXTENT OF SUBORDINATION" of the Registration Documents of the Prospectus.
		(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section 4.6.1. "ORDER OF PRIORITY OF SECURITIES AND EXTENT OF SUBORDINATION" of the Registration Documents of the Prospectus.
		(c) Interest and principal payments are first made for the Class A Notes (Class A1 and A2 Notes) and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority, see Section 4.6.1. "ORDER OF PRIORITY OF SECURITIES AND EXTENT OF SUBORDINATION" of the Registration Documents of the Prospectus.
		(d) No automatic liquidation or sale of risk positions or assets is provided for, see Section 4.6.1. "ORDER OF PRIORITY OF SECURITIES AND EXTENT OF SUBORDINATION" of the Registration Documents of the Prospectus.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterioration in portfolio quality for Transactions that feature a **non-sequential priority of payments**	Verification Method: Legal
		During the Revolving Period the Noteholders will not receive any principal payment, except for the principal of the Class F Notes, using the available excess spread for an amount equal to Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments.
		Following the ordinary termination of the Revolving Period (provided that the Revolving Period terminates due to the expiry of its term without a Revolving Period Early Termination Event having occurred), the Notes will be redeemed on a pro-rata basis. Following a Subordination Event, during the Sequential Redemption Period, the Notes will cease to amortise on a pro-rata basis and henceforth will irrevocably amortise on a sequential basis until the liquidation of the Fund as follows: firstly, to the redemption of the Class A1 and A2 Notes; secondly, to the redemption of the Class B Notes; thirdly, to the redemption of the Class C Notes; fourthly, to the redemption of the Class D Notes; fifthly, to the redemption of the Class E Notes, see Section 4.6.1.2 "PRINCIPAL REDEMPTION" of the Registration Documents and Section "DEFINTIONS", definitions of "Sequential Redemption Period", "Subordination Event" and "Revolving Period Early Termination Event" of the Prospectus.
		The Transaction Documents clearly specify performance triggers that ensure if and to what extent a pro-rata amortisation can occur, see Section "DEFINTIONS", definition of "Subordination Event" of the Prospectus. The Subordination Event include, inter alia, the following trigger: • The Cumulative Default Ratio exceeds on the Determination Date immediately preceding defined Payment Dates a predetermined threshold, as explained in detail in Item (a). Hence, such trigger includes the deterioration in the credit quality of the underlying exposures below a predetermined threshold.
		As a result of the above, the amortisation mechanism complies with Article 21(5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method</u>: Legal The Issuer will only be allowed to purchase Additional Receivables within the Revolving Period which is defined as follows: The Revolving Period shall start on the Date of Incorporation and shall terminate on the earlier of (i) the Revolving Period End Date (included), or (ii) the date on which a Revolving Period Early Termination Event occurs (excluded). For these purposes, the Revolving Period End Date means the Payment Date falling on 24 July 2027, see Section 3.1.5.3.2. "Revolving Period" of the Securities Note of the Prospectus and Section "DEFINTIONS", definitions of "Revolving Period" and "Revolving Period Early Termination Event. Thus, the Revolving Period will end either (i) on the Payment Date falling on 24 July 2027 or (ii) upon the occurrence of a Revolving Period Early Termination Event. The following events trigger a Revolving Period Early Termination Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables, measured by the Cumulative Default Ratio (as set out in Section "DEFINTIONS", definition of "Subordination Event", Item (a) of the Prospectus).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Seller and Servicer (as set out in Section "DEFINTIONS", definition of "Revolving Period Early Termination Event", Items (e) and (f) of the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Receivables held by the Issuer falls below a predetermined threshold (as set out in Section "DEFINTIONS", definition of "Revolving Period Early Termination Event", Item (c) of the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Receivables that meet the predetermined replenishment criteria (as set out in Section "DEFINTIONS", definition of "Revolving Period Early Termination Event", Item (i) of the Prospectus).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		The Deed of Incorporation provides for a clear specification of the contractual obligations, duties and responsibilities of Banco Santander as the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of an Event of Replacement of the Servicer, see the Deed of Incorporation and Section 3.7.1. "SERVICER" of the Additional Information of the Prospectus.
		Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for the following parties, see the respective descriptions in the Transaction Documents: • Management Company (please refer to the Management, Placement and Subscription Agreement) • Fund Accounts Provider (please refer to the Reinvestment Agreement) • Paying Agent (please refer to the Paying Agent Agreement)
		The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Fund Accounts Provider in the case of their default, insolvency and other specified events, where applicable. In respect of the Fund Accounts Provider provisions exist for its replacement in case of a rating downgrade, as explained in detail in Section 3.4.5.1. "FUND ACCOUNTS", Paragraph of the Additional Information in the Prospectus.
		Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty. Detailed provisions exist for its replacement if the Swap Counterparty ceases to have the Swap Required Ratings, see Section 3.4.8.1. "INTEREST RATE SWAP AGREEMENT" of the Additional Information of the Prospectus and the Interest Rate Swap Agreement).

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		Banco Santander is a Spanish public limited company (*sociedad anónima*) and a credit institution. Its activity is subject to the special legislation applicable to credit institutions. Banco Santander is subject to prudential supervision within the Single Supervisory Mechanism established by Council Regulation (EU) No 1024/2013 of 15 October 2013, under which the ECB exercises specific supervisory tasks in respect of credit institutions, with the participation of the Banco de España as the Spanish national competent authority.
		The Prospectus contains information on the expertise of Banco Santander as a Seller and Servicer, see Section 3.5.1. "THE SELLER" of the Additional Information in the Prospectus.
		The experience and expertise of the management and the senior staff have been confirmed in the Due Diligence Presentation.
		Based on the above, Banco Santander as Seller and as Servicer has the relevant expertise as an entity being active in the consumer loans market for over 60 years and as servicer of consumer receivables securitisation for over 25 years, see Section 3.5.1. "THE SELLER" of the Additional Information in the Prospectus.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of the regulatory status (see #34 above), Banco Santander has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence Presentation, see also Section 2.2.7.1 "RISK POLICIES, METHODS AND PROCEDURES IN THE REVIEW AND APPROVAL OF LOANS AND CREDIT FACILITIES" of the Additional Information of the Prospectus.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	Verification Method: Legal / Due Diligence
		The origination policies and procedures of Banco Santander (see Section 2.2.7. "THE METHOD OF ORIGINATION OR CREATION OF ASSETS, AND FOR LOANS AND CREDIT AGREEMENTS, THE PRINCIPAL LENDING CRITERIA AND AN INDICATION OF ANY LOANS WHICH DO NOT MEET THESE CRITERIA AND ANY RIGHTS OR OBLIGATIONS TO MAKE FURTHER ADVANCES" of the Additional Information of the Prospectus) which must be complied in respect of the servicing of the Loans and the Receivables by the Servicer in accordance with the Banco Santander Policies contains a description of procedures related to: • RISK POLICIES, METHODS AND PROCEDURES IN THE REVIEW AND APPROVAL OF LOANS AND CREDIT FACILITIES • BANCO SANTANDER RECOVERY MANAGEMENT • ARREARS, RECOVERY AND PREPAYMENT INFORMATION FOR CONSUMER AND FINANCING LOANS ORIGINATED BY BANCO SANTANDER
		The loss definition used in the Transaction refers to the term "Defaulted Receivables" which means, at any time, the Receivables arising from Loans in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fee) which exceeds the Materiality Threshold and is past due more than ninety (90) consecutive calendar days; or (ii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. This definition is consistently used in the Prospectus.
		The Transaction Documents clearly specify the Priority of Payments (see the definitions of "Pre-Enforcement Priority of Payments" and "Post-Enforcement Priority of Payments"), please refer to Section 4.6.1. "ORDER OF PRIORITY OF SECURITIES AND EXTENT OF SUBORDINATION" of the Registration Documents of the Prospectus and the events which trigger changes in such Priority of Payments, see Section 4.4.3.1. "ISSUER EVENT OF DEFAULT" of the Registration Documents of the Prospectus.
		Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors (including the Class A2 Guarantor) of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables. In particular, material facts will include the occurrence of an Issuer Event of Default or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in the Prospectus, see Section 4.2.2. "EXTRAORDINARY NOTICES" of the Additional Information in the Prospectus.
		The procedures shown in the Due Diligence Presentation correspond to the description in the Prospectus and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding, pursuant to article 26.1.a) the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and other creditors of the Fund (including the Class A2 Guarantor) as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015 and general principles of Spanish Law, in case of conflict between different classes of Noteholders or other creditors of the Fund, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict. Under article 26 of Law 5/2015 the Management Company shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the other creditors of the Fund (including the Class A2 Guarantor). Pursuant to article 26.1(f) of Law 5/2015 the Management Company has in place procedural and organisational measures to prevent potential conflicts of interests ensuring a timely resolution of any conflict of interest that may arise taking into account its nature and potential consequences. Under Spanish Law, the Management Company would generally be required to give preference to the more senior creditors.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by the Seller relates to the total portfolio of consumer loans originated by Banco Santander and includes the following areas: a) **Gross Losses** (i.e. before recovery proceeds) as percentage in static format on a quarterly basis (covering the period from Q1 2012 until Q4 2025) and divided into various sub-portfolios. b) **Recoveries** as percentage in static format on a quarterly basis (covering the period from Q1 2012 until Q4 2025) and divided into various sub-portfolios. c) **Delinquencies** as a monthly percentage in dynamic format for the ageing buckets 1-30 days, 31-60 days, 61-90 days and more than 91 days in arrears (covering the period from December 2014 until March 2026). d) **Prepayments** as a quarterly percentage for the preceding transactions CONSUMO 4 – CONSUMO 9 (covering the respective duration of the transactions).
		The data history, which is provided prior to pricing, covers a period of at least 5 years as required under Article 22(1) of the Securitisation Regulation.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	Verification Method: Data
		The Seller has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include the following: a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields (the "**Pool Data Verification**"); and b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "**Eligibility Criteria Verification**"); and c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the **Pool Data Verification** is representative of the securitised portfolio, based on the final pool cut dated 6 May 2026. This is ensured by a sufficiently large sample of 461 receivables and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 15 July 2026. The final report confirms that the Pool Data Verification has occurred and that in all material respects the data fields and performed procedures agree to the respective information in the underlying documents or in the bookkeeping system of Banco Santander.
		The sample drawn for the **Eligibility Criteria Verification** has been performed by the audit firm based on a data file representing the final pool cut dated 6 May 2026. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 15 July 2026. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		The **Prospectus Data Verification** was performed by the audit firm based on the final pool as of 6 May 2026. The final report prepared by the audit firm on this subject was received by SVI on 20 July 2026. This verification is based on a recalculation in reference to 16 specified stratification tables and 1 weighted average life table. The audit firm carried out the recalculation of each of the 16 stratification tables by comparing the information in the Data Tape (containing loan level data) with the information given in the stratifications. In addition, the weighted average life table was recalculated using the information in the amortisation profiles provided (12%, 15% and 18% CPR). The stratification tables and the weighted average life table are each part of the Prospectus. As a result of the Prospectus Data Verification, it can be stated that all stratifications and the weighted average life table have been successfully recalculated. The Prospectus Data Verification did not reveal any discrepancies.
		Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the AuP can be based either on the provisional or the final pool cut.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisa-tion position	<u>Verification Method</u>: Legal / Data
		CF-Models have been prepared by Intex and Bloomberg on behalf of the Issuer. Both CF-Models are provided as web-based tools and can be accessed via the respective website. On the basis of pre-defined default and prepayment scenarios, an output file calculated on the basis of the Intex model has been made available to SVI on 16 June 2026 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed a plausibility check of the output file calculated on the basis of the Intex model, which reflects the contractual relationships and cash flows from the securitised portfolio and to Classes A (A1 and A2) to F Notes, the Originator and the Servicers as well as other parties involved. A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, servicer fees and other expenses.
		The CF-Model has been made available to potential investors prior to the pricing. After the pricing, the Issuer undertakes to make available the CF-Model to investors on an ongoing basis and to potential investors upon request.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class "credit facilities provided to individuals for personal, family or household consumption purposes…".

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		Pursuant to Article 22 (5) of the EU Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 and has been designated as the Reporting Entity for the purposes of Article 7 (2) of the Securitisation Regulation. EDW has been appointed by the Management Company, on behalf of the Fund, as Securitisation Repository to satisfy the reporting obligations under Articles 7 and 22 of the Securitisation Regulation. Furthermore, the Originator, as Reporting Entity, directly or delegating to any other agent on its behalf, will fulfil the provisions of Article 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available no later than one (1) month after the relevant Payment Date and simultaneously with the quarterly investor report.
		• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing and will be made available in any case within fifteen (15) calendar days of the Date of Incorporation.
		• Art. 7 (1) (c): Not applicable.
		• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form within fifteen (15) calendar days of the Date of Incorporation at the latest.
		• Art. 7 (1) (e): The quarterly investor report in respect of each Interest Accrual Period will be made available no later than one (1) month after the relevant Payment Date.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **Banco Santander** that the STS criteria pursuant to Articles 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**FONDO DE TITULIZACIÓN SANTANDER CONSUMO 11**" have been fulfilled.

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