

Final Verification Report

In respect of the Transaction „**SC Germany S.A., Compartment Consumer 2020-1**“ (Santander Consumer Bank AG)



19 November 2020

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 Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

Mandating of SVI and verification steps

On 23 June 2020, SVI has been mandated by the Seller (Santander Consumer Bank AG) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "SC Germany S.A., Compartment Consumer 2020-1".

As part of our verification work and the preparation therefor, we have met with representatives of Santander Consumer Bank AG to conduct a virtual due diligence meeting on 13 July 2020. In addition, we have discussed selected aspects of the Transaction with Santander Consumer Bank AG and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Santander Consumer Bank AG and the underlying transaction documentation.

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

- Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Master Definitions Agreement
- Swap Agreement

- Transaction Security Agreement
- Due Diligence Presentation by Santander Consumer Bank AG
- Agreed-upon Procedures Report
- Liability cash flow model
- 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 on the basis of 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 on the basis of 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. For a full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: ww.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 19 to 22 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 SVI verification 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.

Investors should therefore not evaluate their investment in notes on the basis of this Final Verification Report.

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 to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms either in the section “Definitions” in the Prospectus or in the Master Definitions Agreement.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BDSG	Bundesdatenschutzgesetz
CF-Model	Cash Flow-Model
Closing Date	19 November 2020
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
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
GDPR	General Data Protection Regulation
InsO	Insolvenzordnung (German Insolvency Code)
Issuer	SC Germany S.A., acting on behalf and for the account of its Compartment Consumer 2020-1
LO	German Legal Opinion
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
MDA	Master Definitions Agreement
Originator	Santander Consumer Bank AG
Preliminary Prospectus	Preliminary Prospectus dated 28 September 2020
Prospectus	Prospectus dated 17 November 2020
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
Santander Consumer Bank	Santander Consumer Bank AG

SC Germany S.A., Compartment Consumer 2020-1	SC Germany S.A., acting on behalf and for the account of its Compartment Consumer 2020-1
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
Seller	Santander Consumer Bank AG
Servicer	Santander Consumer Bank AG
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of consumer loan receivables involving SC Germany S.A., Compartment Consumer 2020-1 as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>Subject to customary assumptions and qualifications, inter alia with regard to solvency, set-off, avoidance rules, claw-back risk and re-characterisation into a secured loan, the LO expresses the opinion that:</p> <p>(a) the in rem assignment of Receivables from the Seller to the Purchaser as contemplated by the RPA will, upon satisfaction of the contractual preconditions, be recognised by the competent courts as being effective to transfer legal title to such Receivables from the Seller to the Purchaser,</p> <p>(b) in insolvency proceedings which are commenced against the assets of the Seller in Germany, every transfer of title of Receivables in accordance with the RPA will be binding on the creditors and any German insolvency administrator of the Seller and will give a segregation right (<i>Aussonderungsrecht</i>) to the Issuer in respect of such Receivables, and</p> <p>(c) the transfer of title of Receivables in accordance with the RPA will grant the Issuer an intervention right (<i>ein die Veräußerung hinderndes Recht</i>) pursuant to § 771 ZPO in German enforcement proceedings in relation to the Receivables.</p> <p>As a risk for the validity of the assignment, the LO describes that the assignment of Purchased Receivables is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in BaFin circular 4/97 as the data trustee is not a public notary, domestic credit institution or credit institution having its seat in a EU member state or any other state of the EEA and being supervised pursuant to the EU Banking Directives. However, the authors of the LO take the view that the transfer of personal data of the debtors as contemplated by the opinion documents is nevertheless structured in a way that it does not breach the provisions of the BDSG or the GDPR. In addition, they believe that, even in the case of a breach of data protection laws or banking secrecy, such breach would not render the assignment of Receivables under the opinion documents void unless professional confidentiality (<i>Berufsgeheimnis</i>) or similar higher standards are involved.</p> <p>The LO contains customary qualifications in relation to re-characterisation risk into a secured loan.</p> <p>No opinion is given in relation to the validity of Receivables and Loan Contracts (including underlying standard contract forms) and we are not aware of any external legal memo in relation to such aspects. However, the Seller represents and warrants pursuant to clause 11.1(h) of the RPA that all loan contracts are legally valid, binding and enforceable and pursuant to clause 11.1(g) of the RPA that on the relevant purchase date, any Receivable offered for purchase is eligible. The Eligibility Criteria set out in paragraph (viii) of Schedule 2 to the RPA provide that any Receivable exists and constitutes legally valid, binding and enforceable obligations of the respective debtors.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by White & Case LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>A copy of the LO was provided to SVI as relevant third-party verifying compliance of the transaction with the applicable criteria for simple, transparent and standardised securitisations in accordance with Art. 28 of the Securitisation Regulation and to its legal advisors. Pursuant to the LO, the LO may be disclosed on a confidential and non-reliance basis if required pursuant to the rules or regulations of any supervisory or regulatory body.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>The authors of the LO take the view that pursuant to applicable German insolvency laws, the assignment of Receivables to the Purchaser pursuant to the RPA should not be subject to severe clawback provisions within the meaning of Art. 20 of the Securitisation Regulation in the event of the Seller's insolvency.</p> <p>The LO is qualified by German insolvency laws. Pursuant to such provisions, additional circumstances must exist so that (i) the insolvency administrator could challenge any transfer made by a transferor within certain time periods and (ii) the burden of proof in relation to the creditors' unawareness of a seller's insolvency would shift to the transferee. The LO basically assumes the absence of such circumstances. One of such assumptions provides that the Purchaser does not have a specific relationship with the Seller and therefore no reversal of burden of proof occurs with respect to the provision of §§ 130(3), 138 InsO (<i>nahestehende Personen</i>).</p> <p>As a mitigant against any requirement of the SPV to demonstrate its unawareness of any insolvency of the Seller, the Seller represents and warrants pursuant to clause 11.1(d)(iii) of the RPA that the Seller is neither over-indebted (<i>überschuldet</i>), nor unable to pay its debts when they fall due (<i>zahlungsunfähig</i>), nor in a stoppage of payment situation, nor in a situation of threatened inability to pay (<i>drohende Zahlungsunfähigkeit</i>).</p>

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>
#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by SC Germany S.A., Compartment Consumer 2020-1, the sale and transfer take place directly between the Seller (who is the original lender) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of the underlying exposures will occur on the Closing Date of the Transaction (scheduled for 19 November 2020) and during the Replenishment Period (please also refer to ##8, 17, 32) 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.</p>
#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller with regard to the legal condition of the goods	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller (who is the original lender) represents and warrants that the Purchased Receivables are legally valid, binding and enforceable Loan Contracts and the Related Collateral and that, to the best of its knowledge, the Purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment</p>

		or transfer with the same legal effect, see section "ELIGIBILITY CRITERIA", items (viii), (xiii) and (xiv) of the Prospectus and above under #3.
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#	Criterion Article 20 (7)	Verification Report
8	Clear selection criteria ('eligibility criteria') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented Eligibility Criteria, see section "ELIGIBILITY CRITERIA" in the Prospectus.</p> <p>A Replenishment Period is provided for in the transaction structure. Under the RPA, the Seller may effect a replenishment of the Portfolio underlying the Notes by offering to sell Additional Receivables up to the Replenishment Available Amount to the Issuer pursuant to the RPA. In the offer, the Seller must represent that certain representations and warranties with respect to the relevant Receivable were true and correct on the relevant Purchase Date. To be eligible for a sale to the Issuer under the RPA, each Receivable and any part thereof will have to meet the Eligibility Criteria set out in section "ELIGIBILITY CRITERIA" of the Prospectus. As a consequence, consistent Eligibility Criteria apply on the Closing Date and each Purchase Date thereafter which falls into the Replenishment Period.</p> <p>As a result of the above and given that the pool of underlying exposures is merely replenished during the Replenishment Period, the criterion "no active portfolio management" is fulfilled.</p>

#	Criterion Article 20 (7)	Verification Report
9	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the preliminary and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Purchased Receivable did not fulfil the Eligibility Criteria on the relevant Purchase Date, the Seller will be obliged to repurchase the relevant Receivables and any ancillary right for an amount equal to the sum of the Outstanding Principal Amount of the affected portion of any Purchased Receivable and any reduction of the Outstanding Principal Amount of any Purchased Receivable or any other amount owed by a Debtor due to (i) any set-off against the Seller due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Seller or (ii) any discount or other credit in favour of the Debtor, in each case as of the date of such reduction for such Purchased Receivable, see the definition of "Deemed Collection" of the MDA. There will, however, be no substitution of the ineligible Receivable with a new Receivable during the amortisation period.</p>

#	Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>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.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>According to Art. 1 (a)(iii) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, the underlying exposures correspond to the asset type 'credit facilities provided to individuals for personal, family or household consumption purposes'.</p> <p>There is no separate homogeneity factor required according to Art. 2 of the Commission Delegated Regulation (EU) 2019/1851 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 Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures.</p>
#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>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.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Section "ELIGIBILITY CRITERIA", items (viii), (xiii) and (xiv) of the Prospectus contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Contracts under which the relevant Receivables arises. Please also refer to #1.</p>
#	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	<p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard retail consumer loan receivables originated by Santander Consumer Bank in respect of retail customers that include private individuals and self-employed individuals. For the purposes of the transaction, the Receivables which will be purchased by the Issuer derive from annuity loans with equal monthly instalments during the life of each loan. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal. Payments by the Debtors under the Purchased Receivables are due on a monthly basis.</p> <p>As presented during the Due Diligence, the underlying exposures have defined periodic payment streams relating to principal and interest. The Purchased Receivables derive from Loan Contracts 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. Please also refer to section "CREDIT STRUCTURE", subsection "Loan Interest Rates" in the Prospectus and definition of "Collections" in the MDA.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Contract. The compliance of the provisional pool with the eligibility criteria will be verified through the Eligibility Criteria Verification (see #39).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.</p>
#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business and in accordance with underwriting standards that are no less stringent than those applied to non-securitised risk positions	<p><u>Verification Method</u>: Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>Founded in 1957 Santander Consumer Bank AG serves around 4.3 million customers by providing consumer loans for cars (mobility), durable goods (consumer financial services) and retail customers in Germany. Organisation and business processes have been developed over decades. Santander Consumer Bank is subject to the supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) in co-operation with the German central bank (Bundesbank) and the European Central Bank in accordance with the German Banking Act (Kreditwesengesetz) (please also refer to section "THE SELLER", subsection "Business Activities" of the Prospectus).</p> <p>As presented and discussed in the Due Diligence, the well-developed, highly professional and reasonably automated organisation of Santander Consumer Bank's business procedures is in line with the volume and quantity of business transactions. Sales are made via the 210 branches in Germany as well as through the bank's website and by using dealer partners as a sales channel (direct business).</p> <p>Santander Consumer Bank's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised loan contracts in the asset type "credit facilities provided to individuals for personal, family or household consumption purposes" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p> <p>A Replenishment Period is provided for in the transaction structure. The Seller confirms that there have been no material changes from prior underwriting standards since the origination of the Purchased Receivables. This was confirmed during the Due Diligence by Santander Consumer Bank. Furthermore, the Seller shall not materially amend the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment and (ii) the Purchaser, the Servicer (if different) and where such</p>

amendment would be, in the reasonable opinion of the Seller, materially prejudicial to the interests of the holders of the then outstanding most senior Class of Notes in the view of the Transaction Security Trustee, the Transaction Security Trustee have consented to such amendment in writing, see section "ELIGIBILITY CRITERIA" of the Prospectus together with section "Covenants", subsection "Credit and Collection Policy" of the RPA.

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, 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).</p> <p>Employees of the Seller or sales staff of car dealers 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.</p>

#	Criterion Article 20 (10)	Verification Report
19	Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>Santander Consumer Bank is a credit institution ("<i>Kreditinstitut</i>") according to §1 German Banking Act. As such, the Seller is supervised by BaFin as competent national supervisory authority in co-operation with the German central bank (Bundesbank) and by the European Central Bank. Santander Consumer Bank performs the „Assessment of the borrower's creditworthiness" with respect to Loan Contracts with consumers in accordance with Article 8 of Directive 2008/48/EC.</p>

#	Criterion Article 20 (10)	Verification Report
20	Originator's experience (management and senior staff) in origination of risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As an institution, the Seller does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see section "THE SELLER", of the Prospectus and the Due Diligence Presentation.</p>
#	Criterion Article 20 (11)	Verification Report
21	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 31 August 2020 and 31 October 2020, respectively. Transfer of the final pool will occur at closing (scheduled for 19 November 2020), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Prospectus the Purchased 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 section "ELIGIBILITY CRITERIA", item (xxiv) of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include Purchased Receivables relating to credit-impaired borrowers or guarantors who have (1) been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the respective Purchase Date; (2) was, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised (see section "ELIGIBILITY CRITERIA", item (xxiv) of the Prospectus).</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the Seller on origination of the exposures, (2) in the course of Santander Consumer Bank's servicing of the exposures or Santander Consumer Bank's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p>

		The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.
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#	Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the retail customers (a distinction is made between private individuals and self-employed individuals), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>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.</p>

#	Criterion Article 20 (12)	Verification Report
24	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Seller warrants that at least one due Loan Instalments have been paid for the Receivables prior to the respective Purchase Date, see section "ELIGIBILITY CRITERIA", item (xviii) of the Prospectus.</p> <p>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), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The Transaction has been structured to not be predominantly dependent on the sale of the Consumer Loans or any Related Collateral securing the Purchased 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 Loan Contracts which serve as collateral for the Receivables. As demonstrated during the Due Diligence, the Seller's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the Loan Contracts or other assets securing the Receivables in the case of default.</p>
#	Criterion Article 21 (1)	Verification Report
26	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: Santander Consumer Bank as the Seller, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>Type of risk retention: in accordance with Article 6(3)(c) of Securitisation Regulation, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Prospectus. The Seller will retain, in its capacity as Originator, on an ongoing basis for the life of the transaction, a material net economic interest of not less than 5 per cent. with respect to the Transaction through an interest in randomly selected exposures.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, as confirmed by the Seller (see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "Reporting under the Securitisation Regulation" of the Prospectus).</p> <p>The legal obligation of the seller to hold the risk retention during the lifetime of the transaction is entered into according to section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
27	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Receivables are fixed rate and the Class A to Class 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.</p> <p>The Receivables bear interest at fixed rates while the Class A to Class F Notes will bear interest at floating rates based on 1-M-EURIBOR. Interest rate risks for the Class A to Class F Notes are hedged appropriately with a fixed-floating interest rate swap. To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Interest Swap Counterparty have entered into an Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Interest Swap Counterparty will make payments by reference to EURIBOR under the Swap Agreement, in each case calculated with respect to the notional amount as determined under the Swap Agreement.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A to Class F Notes, see in this regard section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Prospectus.</p> <p>The agreements consider any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see definition of "Swap Agreement" in the MDA.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
29	Generally used reference rates for interest payments	<u>Verification Method</u> : Legal (Transaction documents)
		No reference rates apply to the Receivables which bear fixed interest rates.
		The Class A to Class F Notes will bear interest at floating rates based on 1-M-EURIBOR, see section "TERMS AND CONDITIONS OF THE NOTES", subsection "Interest Rate" in the Prospectus as well as the definition of "EURIBOR" in the MDA, constituting a market standard reference rate.
		No reference rates apply for the interest on the cash accounts.
		Currency hedges are not provided for in the transaction structure.
#	Criterion Article 21 (4)	Verification Report
30	Requirements in the event of an enforcement or delivery of an acceleration notice	<u>Verification Method</u> : Legal (Transaction documents)
		After the occurrence of an Issuer Event of Default:
		<ul style="list-style-type: none"> no cash will be retained with the Issuer, see section "POST-ENFORCEMENT PRIORITY OF PAYMENTS", of the Transaction Security Agreement.
		<ul style="list-style-type: none"> 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 "POST-ENFORCEMENT PRIORITY OF PAYMENTS", of the Transaction Security Agreement.
		<ul style="list-style-type: none"> all creditors of a class of notes will be served equally.
		<ul style="list-style-type: none"> interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
<ul style="list-style-type: none"> no automatic liquidation or sale of risk positions or assets is provided for. 		

#	Criterion Article 21 (5)	Verification Report
31	<p>Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>On each Payment Date following the expiration of the Replenishment Period, before the occurrence of a Sequential Payment Trigger Event, the Notes (other than for Class G Notes) shall be redeemed in accordance with the Pre-Enforcement Principal Priority of Payments on a pro rata basis, see section "TERMS AND CONDITIONS OF THE NOTES", subsection 7.2 "Amortisation" of the Prospectus.</p> <p>The transaction documentation clearly specifies performance triggers that ensure if and to what extent a pro-rata amortisation can occur, see definition of "Sequential Payment Trigger Event" in the MDA.</p> <p>Following the occurrence of a Sequential Payment Trigger Event and as set forth in the Pre-Enforcement Principal Priority of Payments, the Notes will be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, fifth, the Class E Notes until full redemption, sixth, the Class F Notes and seventh, the Class G Notes until full redemption, see section TERMS AND CONDITIONS OF THE NOTES, see subsection 7.7 "Pre-Enforcement Principal Priority of Payments" and there "after the occurrence of a Sequential Payment Trigger Event" of the Prospectus.</p> <p>The occurrence of a Sequential Payment Trigger Event is not reversible, see for instance the definition of "Class A Notes Principal" in the MDA.</p> <p>As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.</p>

#	Criterion Article 21 (6)	Verification Report
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Receivables within the Replenishment Period which is defined as follows: The period commencing on the Closing Date and ending on the Payment Date falling in November 2021 (inclusive) or, if earlier, the date on which an Early Amortisation Event occurs (exclusive), see definition of "Replenishment Period" as well as definition of "Early Amortisation Event" in the MDA. Thus, the Replenishment Period will end either (i) on the Payment Date falling in November 2021 or (ii) upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event:</p>
	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 Loss Ratio to or above a predefined threshold (as set out in item (a) of the definition of "Early Amortisation Event" in the MDA).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Servicer (as set out in item (c) of the definition of "Early Amortisation Event" in the MDA).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (as set out in item (d) of the definition of "Early Amortisation Event" in the MDA).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined Replenishment Criteria (as set out in item (b) of the definition of "Early Amortisation Event" in the MDA).

#	Criterion Article 21 (7)	Verification Report
33	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of 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 a Servicer Termination Event, see the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Prospectus:</p> <ul style="list-style-type: none"> • Transaction Security Trustee (see section "THE TRANSACTION SECURITY TRUSTEE" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Trust Agreement") • Data Trustee (see section "THE DATA TRUSTEE" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Data Trust Agreement") • Principal Paying Agent, Account Bank and the Interest Determination Agent (see section "THE PRINCIPAL PAYING AGENT, ACCOUNT BANK AND INTEREST DETERMINATION AGENT" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Accounts Agreement") • Cash Administrator and Calculation Agent (see section "THE CASH ADMINISTRATOR AND CALCULATION AGENT" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Agency Agreement") • Corporate Administrator (see section "THE CORPORATE ADMINISTRATOR" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Corporate Administration Agreement") <p>The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the requirements for the Account Bank Required Rating as set out in section "THE PRINCIPAL PAYING AGENT, ACCOUNT BANK AND INTEREST DETERMINATION AGENT" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Accounts Agreement" of the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see sections "THE INTEREST RATE SWAP COUNTERPARTY" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Swap Agreement" as well as "CREDIT STRUCTURE — Interest Rate Swap" of the Prospectus).</p>

#	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	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence
		Santander Consumer Bank is a credit institution (<i>Kreditinstitut</i>) according to §1 German Banking Act. As such, the Seller is supervised by BaFin as competent national supervisory authority in co-operation with the German central bank (Bundesbank) and by the European Central Bank.
		The Prospectus contains information on the experience of Santander Consumer Bank AG as a seller and servicer, see section "THE SELLER" as well as section "CREDIT AND COLLECTION POLICY" together with the Servicing Agreement, section 6 "Covenants, Representations and Warranties of the Servicer and the Purchaser", subsection 6.2 (h).
		In addition, the experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, Santander Consumer Bank as servicer is deemed to have the relevant expertise as an entity being active as servicer of loan receivables for decades and as servicer of loan receivables securitisations since 1997, and no contrary findings were observed in the due diligence.
#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documen- ted risk management and service policies, procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As a result of the regulatory status (see #34 above), Santander Consumer Bank AG 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.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The principles of Servicing and Collections of Santander Consumer Bank AG (see section "CREDIT AND COLLECTION POLICY" of the Prospectus) which must be complied in respect of the servicing of the Loan Contracts and the Purchased Receivables by the Servicer in accordance with the Servicing Agreement contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Reminders and Termination • Collection Activities • Sustainable Cure of Delinquent Customers • Enforcement <p>The loss definition used in the transaction refers to the term "Defaulted Receivables" which means, as of any date, any Purchased Receivable (which is not a Disputed Receivable) which has been declared due and payable in full in accordance with the Credit and Collection Policy.</p> <p>This definition is consistently used in the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.</p>
#	Criterion Article 21 (10)	Verification Report
37	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The notes will be issued on the basis of the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – SchVG</i>), see for instance section "OUTLINE OF THE TRANSACTION", subsection "Resolution of Noteholders" as well as section "TERMS AND CONDITIONS OF THE NOTES", subsection "Resolution of Noteholders" of the Prospectus, providing for clear rules in the event of conflicts between the different classes of noteholders.</p>

#	Criterion Article 22 (1)	Verification Report
38	Provision of historical performance data before pricing	<p><u>Verification Method</u>: Legal (Transaction document) / Due Diligence</p> <p>The historical performance data relates to the total direct loans originated by the Seller. Section "HISTORICAL DATA" in the Prospectus includes the following areas:</p> <ul style="list-style-type: none"> a) Gross Losses (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q2 2006 until Q2 2020) for the Total Portfolio b) Recoveries (based on customer payments) in static format on a quarterly basis (covering the period from Q2 2006 until Q2 2020) for the Total Portfolio c) Delinquencies as a monthly delinquency rate for the ageing buckets 31-60 days, 61-90 days, 91-120 days, 121-150 days and more than 150 days past due (covering the period from January 2012 until July 2020) for the Total Portfolio d) Annualised Prepayments as a monthly prepayment rate (covering the period from January 2012 until July 2020) for the Total Portfolio <p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see section "HISTORICAL DATA" in the Prospectus.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, 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.</p>

#	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	<p><u>Verification Method</u>: Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and b) verification that the data disclosed to investors in the Preliminary Prospectus in respect of the underlying exposures is accurate (the "Preliminary Prospectus Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a provisional pool cut dated 31 July 2020. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 23 September 2020. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Preliminary Prospectus Data Verification was performed by the audit firm based on the preliminary pool cut as of 31 August 2020. The final report to be prepared by the audit firm on this subject has been made available to SVI on 29 September 2020. This verification is based on a plausibility check in reference to 13 specified stratification tables per preliminary Cut-Off Date 31 August 2020, which comprised a comparison and recalculation of data shown in the Data Tape (containing loan level data) with the information given in the stratifications. The 13 stratification tables are part of the Preliminary Prospectus respectively. As a result of the Preliminary Prospectus Data Verification it can be stated that for each of the stratification tables all numbers shown in the respective stratification table were found to be in agreement with the results of the recalculations. The Preliminary Prospectus Data Verification did not reveal any discrepancies.</p>

#	Criterion Article 22 (3)	Verification Report
40	<p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Intex on behalf of the Issuer. It is provided as web-based tool and can be accessed via http://www.intex.com (subscription model). SVI has been granted access to the website and the CF-Model for the SC Germany S.A., Compartment Consumer 2020-1 transaction 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 cash flow 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.</p> <p>SVI performed a plausibility check of the model provided by Intex, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to G Notes, the Originator and the Servicers as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model has been made available to potential investors prior to the pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
41	<p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction documents, Due Diligence)</p> <p>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".</p>

#	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	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>For the purposes of Article 7(2) of the Securitisation Regulation, the Seller (as Originator) has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Servicer. In this regard the Originator confirms in section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "Reporting under the Securitisation Regulation" of the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> - Art. 7 (1) (a): Loan level data has been made available prior to pricing and will be made available on the Payment Date in December 2020 and then at least on a quarterly basis. - Art. 7 (1) (b): The relevant transaction documentation in draft form has been made available prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The transaction documentation will be available in final form on and after the Closing Date on the same website. - 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 in final form not later than 15 days after closing. - Art. 7 (1) (e): The investor report will be made available for the first time on the Payment Date one month after closing (Payment Date scheduled for 14 December 2020) and then at least on a quarterly basis. - 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 Santander Consumer Bank AG that the STS criteria pursuant to Article 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 “**SC Germany S.A., Compartment Consumer 2020-1**” have been fulfilled.

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