

Final Verification Report

In respect of the Transaction "**SC Germany S.A., Compartment Consumer 2024-2**"

(Santander Consumer Bank AG)

20 November 2024



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 13 August 2024, SVI has been mandated by the Seller (Santander Consumer Bank AG) 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 “**SC Germany S.A., Compartment Consumer 2024-2**” (the “Transaction”).

As part of our verification work, we have met with representatives of Santander Consumer Bank AG to conduct a virtual due diligence meeting on 22 August 2024. 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
- Incorporated Terms Memorandum
- Servicing Agreement
- Transaction Security Agreement
- Accounts Agreement
- Data Trust Agreement
- Agency Agreement
- Corporate Services Agreement
- Due Diligence Presentation prepared by Santander Consumer Bank AG
- Data Package received 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 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 SCHEDULE 1 “DEFINITIONS” in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	20 November 2024
Due Diligence Presentation	Due Diligence Presentation dated August 2024
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
ECB	European Central Bank
EIOPA	European Insurance and 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
German Opinion	German Legal Opinion
InsO	Insolvenzordnung (German Insolvency Code)
Issuer	SC Germany S.A., acting on behalf and for the account of its Compartment Consumer 2024-2
ITM	Incorporated Terms Memorandum
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
Originator	Santander Consumer Bank AG
Preliminary Prospectus	Preliminary Prospectus dated 4 October 2024
Prospectus	Prospectus dated 18 November 2024
RPA	Receivables Purchase Agreement

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
Santander Consumer Bank	Santander Consumer Bank AG
SC Germany S.A., Compartment Consumer 2024-2	SC Germany S.A., acting on behalf and for the account of its Compartment Consumer 2024-2
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	Santander Consumer Bank AG
Servicer	Santander Consumer Bank AG
SSPE	Securitisation Special Purpose Entity or Issuer
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
Transaction	The securitisation of consumer loan receivables involving SC Germany S.A., Compartment Consumer 2024-2 as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed consumer loan receivables and related ancillary rights ("Purchased Receivables") from Santander Consumer Bank AG ("Originator", "Seller" and "Servicer", established in Germany) to SC Germany S.A., acting on behalf and for the account of its Compartment Consumer 2024-2 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A to F Notes which will be subscribed by various Noteholders.

As described above, the Originator and 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	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The transfer of title to the underlying exposures occurs between the Originator and the Issuer through a sale and assignment of the Receivables at the Closing Date (scheduled for 20 November 2024) and each additional Purchase Date.</p> <p>The German Opinion states that:</p> <ul style="list-style-type: none"> • Clause 3 of the RPA constitutes a valid assignment of the Purchased Receivables to the Issuer that gives a claim (i) for segregation (<i>Aussonderungsrecht</i>) in the German insolvency proceedings in respect of the Originator (Seller) and (ii) if an Originator’s creditor seizes the Purchased Receivables in enforcement proceedings (<i>Zwangsvollstreckung</i>) against the Originator, a right to claim the Purchased Receivables which may have to be enforced by way of third party claim proceedings (<i>Drittwiderspruchsklage</i>). Such Purchased Receivables would not be part of the Originator’s insolvency estate (<i>Insolvenzmasse</i>) in any German insolvency proceedings (<i>Insolvenzverfahren</i>) with respect to the Originator. • Under the terms of the Transaction Security Agreement, the Issuer has created a valid, legally binding and enforceable security interest over the assets expressed to be subject to a security interest and, should the Transaction Security Trustee become subject to German insolvency proceedings, the collateral pledged to the Transaction Security Trustee will not be part of the Transaction Security Trustee’s insolvency estate (<i>Insolvenzmasse</i>). Instead, the Issuer will have a right for segregation (<i>Aussonderungsrecht</i>) of the Collateral in the Transaction Security Trustee’s insolvency • The Notes will constitute valid, legally binding and enforceable rights and obligations of the Issuer. • The German Documents (other than the Notes) (as defined in the German Opinion) constitute valid, legally binding and enforceable rights and obligations of the Issuer. <p>The German Documents are in proper legal form for enforcement in the German courts.</p> <p>The German Opinion expressly confirms the enforceability of the Opinion Documents.</p> <p>The German Opinion contains a state-of-the-art description of true sale criteria without expressly confirming a “true sale”. However, in our view the German Opinion confirms the legal effects comparable to a true sale under German law.</p> <p>The German Opinion does not cover the legality, validity and enforceability of the Loan Agreements. However, the Seller represents and warrants (see Clause 11 “REPRESENTATIONS AND WARRANTIES”, Paragraph 11.1.9 “Existence of Loan Contracts” and SCHEDULE 2 “ELIGIBLE RECEIVABLES”, Item 8. Of the RPA) that all Loan Agreements are legally valid, binding and enforceable and the Receivables originated thereunder are assignable.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The German Opinion is provided by Linklaters LLP, as legal advisor to the Seller. Linklaters LLP is a well-known law firm with expertise in the area of securitisation and a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>The German Opinion will be issued for the purpose of this Transaction and is therefore up to date.</p> <p>The German Opinion has been available on a non-reliance basis to SVI as third-party verification agent and may be disclosed to the competent authorities.</p>

#	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?	<p><u>Verification Method:</u> Legal</p> <p>The relevant jurisdiction whose insolvency laws are relevant for the Transaction as identified in the German Opinion is Germany.</p> <p>The German Opinion does not contain a specific confirmation that the assignment will not be subject to severe claw-back provisions (see above #1).</p> <p>The German Opinion contains standard insolvency related qualifications. Those are mitigated by a no-insolvency representation by the Seller (see Clause 11.1 "REPRESENTATIONS AND WARRANTIES", Paragraph 11.1.4 "No Insolvency Proceedings" of the RPA). For the purposes of the German Opinion Linklaters LLP has made investigation as to the insolvency of the Originator.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method:</u> Legal</p> <p>The German Opinion includes customary qualifications and exemptions as to provisions in the applicable German insolvency laws which allow for the invalidation of the transfer of the underlying exposures in the case of fraudulent transfers, unfair prejudice to creditors or transfers intended to improperly favour particular creditors over others, or other circumstances that do not constitute severe claw-back provisions.</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by SC Germany S.A., Compartment Consumer 2024-2, 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.</p>

#	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?	<p><u>Verification Method:</u> Legal</p> <p>The transfer of the initial Receivables will occur on the Closing Date of the Transaction (scheduled for 20 November 2024) and during the Replenishment 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.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</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 or transfer with the same legal effect, see Section "ELIGIBILITY CRITERIA", Items (8), (13) and (14) of the Prospectus and above under #3.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('eligibility criteria') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Section "ELIGIBILITY CRITERIA" of the Prospectus.</p> <p>A Replenishment Period is provided for in the transaction structure. Under the RPA and subject to certain requirements (see Clause 2 "OFFER" of the RPA), the Seller may offer to sell Additional Receivables up to the Replenishment Available Amount to the Issuer on any subsequent Offer Date during the Replenishment Period. 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. Such Eligibility Criteria will apply on the Cut-Off Date prior to the Closing Date (the first Purchase Date) and with respect to any Additional Receivable, on any subsequent Cut-Off Date prior to the respective Purchase Date during the Replenishment Period.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</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 #40 and there to the Pool Data & Eligibility Criteria Verification for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures in the preliminary and the final pool are selected based on a well-established, random selection process, see Clause 11. "REPRESENTATIONS AND WARRANTIES", Paragraph 11.1.18 "Asset Representations and Warranties" Items (i) and (ii) of the RPA.</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 SCHEDULE 1 "DEFINITIONS", definition of "Deemed Collection" of the Prospectus and Clause 16 "Deemed Collections" of the RPA. There will, however, be no substitution of the ineligible Receivable with a new Receivable during the amortisation period.</p> <p>In addition, the Transaction features a Clean-up Call option. The Seller shall have the right to repurchase all Purchased Receivables (together with any Related Collateral) which have not been sold to a third party on any Payment Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, see SCHEDULE 1 "DEFINITIONS", definition of "Clean-up Call" of the Prospectus.</p> <p>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 and the exercise of Clean-Up Call options).</p> <p>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.</p> <p>Furthermore, the Issuer undertakes to not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 37 "Other Undertakings of the Issuer", Item (v) of the Prospectus.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset type	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>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 Section "ELIGIBILITY CRITERIA", Item (20) of the Prospectus.</p> <p>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.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Legal / Due Diligence</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 and #18. No distinction is made between securitised and non-securitised receivables. Please refer also to Clause 11. "REPRESENTATIONS AND WARRANTIES", Paragraph 11.1.18 "Asset Representations and Warranties", Item (iv) of the RPA.</p> <p>The same applies to the Credit and Collection Policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables. Please refer also to Clause 12. "Covenants", Paragraph 12.1.8 "Credit and Collection Policy", Item (iii) of the RPA.</p> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</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 #40) 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 / Due Diligence</p> <p>Section "ELIGIBILITY CRITERIA", Items (8), (13) and (14) 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 / Due Diligence / Data</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, see Section "ELIGIBILITY CRITERIA", Item (20) of the Prospectus. For the purposes of the Transaction, the Receivables which will be purchased by the Issuer derive from annuity loans with constant monthly instalments during the life of each loan (except for the first instalment or the final instalment). 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. Please also refer to Section "ELIGIBILITY CRITERIA", Items (1) and (6) of the Prospectus.</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</p>

	<p>interest. Please also refer to Section "CREDIT STRUCTURE", Subsection "Loan Interest Rates" and SCHEDULE 1 "DEFINITIONS", definition of "Collections" of the Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Contract. Thus, transferable securities are not part of the portfolio, see Section "ELIGIBILITY CRITERIA", Item (1) of the Prospectus.</p> <p>The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #40).</p>
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#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Contract. Thus, securitisation positions are not part of the portfolio, see Section "ELIGIBILITY CRITERIA", Item (1) of the Prospectus. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #40).</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 Seller and not permitted under the Seller's underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Founded in 1957 Santander Consumer Bank AG serves around 3.3 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 (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) in co-operation with the German Central Bank (<i>Bundesbank</i>) and the European Central Bank in accordance with the German Banking Act (<i>Kreditwesengesetz</i>) (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 are in line with the volume and quantity of business transactions. Sales are made via the 189 branches in Germany as well as through the bank's website and by using dealer partners as a sales channel (direct business), see Section "THE SELLER" of the Prospectus.</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. The underlying exposures are selected for securitisation using a random selection process. Please refer also to Clause 11. "REPRESENTATIONS AND WARRANTIES", Paragraph 11.1.18 "Asset Representations and Warranties" Items (i) und (iv) of the RPA.</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>The Seller confirms that there have been no material changes from prior underwriting standards since the origination of the Purchased Receivables. This was confirmed in the Due Diligence Presentation 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 amendment is, in the reasonable opinion of the Seller, expected to result in a loss (<i>Schaden</i>) for the holders of the then outstanding Classes, the Transaction Security Trustee have consented to such amendment in writing, see Section "ELIGIBILITY CRITERIA", Item (1) of the Prospectus together with Clause 12. "COVENANTS", Paragraph 12.1.8 "Credit and Collection Policy", Item (iv) of the RPA.</p>
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#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to similar non-securitised exposures	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>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 Clause 11. "REPRESENTATIONS AND WARRANTIES", Paragraph 11.1.18 "Asset Representations and Warranties", Item (iv) of the RPA.</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	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The 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.</p>

#	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	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>Santander Consumer Bank is a credit institution ("Kreditinstitut") 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 (<i>Bundesbank</i>) 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
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / Regulatory / 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. This has been confirmed in the Due Diligence Presentation. Please also refer to Section "THE SELLER" of the Prospectus and to Clause 11. "REPRESENTATIONS AND WARRANTIES", Paragraph 11.1.18 "Asset Representations and Warranties", Item (v) of the RPA.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>The date of the final pool cut is 31 October 2024. The transfer of the final pool will occur at closing (scheduled for 20 November 2024), 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.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As shown in the Due Diligence Presentation 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 (23) of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include Purchased Receivables relating to a credit-impaired borrower or guarantor who to the best of the Seller's knowledge (1) has 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, where there is no such public credit registry, another credit registry that is available to the Seller; 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 Seller which are not securitised (see Section "ELIGIBILITY CRITERIA", Item (23) 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. Please refer to the Section "CREDIT AND COLLECTION POLICY", Subsection 1. "Credit Policies" of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>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 Eligible Receivables.</p>

#	Criterion Article 20 (11)	Verification Report
24	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 – in comparison to non-securitised exposures – 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
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that at least one due Loan Instalment has been fully paid for each Receivable prior to the Cut-Off Date relating to the respective Purchase Date, see Section “ELIGIBILITY CRITERIA”, Item (18) of the Prospectus.</p> <p>The compliance of the portfolio with the above-mentioned Eligibility Criterion was verified through the Pool Data & Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>As presented and discussed in the Due Diligence, 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 Related Collateral which secure the Receivables. As shown in the Due Diligence Presentation, the Seller's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of the Related Collateral or other assets securing the Receivables in the case of default.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Santander Consumer Bank as the Seller will act as holder of the risk retention and retain for the life of the Transaction a material net economic interest of not less than 5% of the securitised exposures, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>Santander Consumer Bank - in its capacity as "originator" within the meaning of the EU Securitisation Regulation - will retain on an ongoing basis for the life of the transaction, a material net economic interest in accordance with Article 6(3)(c) of the EU Securitisation Regulation through an interest in randomly selected exposures of not less than 5% of the securitised exposures. Please refer to Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>The Monthly Reports will also set out monthly confirmation as to the Seller's continued holding of the risk retention, as confirmed by the Servicer (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
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Legal / 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 a 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. Please refer to Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Swap Agreement" of the Prospectus.</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
29	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 agreement considers 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 SCHEDULE 1 "DEFINITIONS", definition of "Swap Agreement" of the Prospectus.</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
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>No reference rates apply to the Receivables which bear fixed interest rates.</p> <p>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 6.3 "Interest Rate" in the Prospectus as well as SCHEDULE 1 "DEFINITIONS", definition of "EURIBOR" of the Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Accounts of the Issuer will be based on €STR, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure as both the Receivables and the Notes are denominated in EUR.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal</p> <p>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 the Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 19 "Payments upon Occurrence of an Issuer Event of Default" of the Prospectus. The following conditions will be fulfilled following an Issuer Event of Default according to the Transaction Documents:</p> <p>(a) No cash will be retained with the Issuer, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(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 "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(c) 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, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(d) no automatic liquidation or sale of risk positions or assets is provided for, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p>

#	Criterion Article 21 (5)	Verification Report
32	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><u>Verification Method:</u> Legal</p> <p>Following the expiry of the Replenishment Period but prior to the occurrence of a Pro Rata Payment Trigger Event, principal payments will only be made in respect of the Class A Notes. Following the occurrence of a Pro Rata Payment Trigger Event (but prior to the occurrence of a Sequential Payment Trigger Event), the Issuer's obligations to make payments of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall rank pari passu so that the Issuer shall redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes 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" and SCHEDULE 1 "DEFINITIONS", definition of "Pro Rata Payment Trigger Event" of the Prospectus.</p> <p>The Transaction Documents clearly specify performance triggers that ensure if and to what extent a pro-rata amortisation can occur, see SCHEDULE 1 "DEFINITIONS", definition of "Sequential Payment Trigger Event" of the Prospectus. The Sequential Payment Trigger Event include, inter alia, the following triggers:</p> <ul style="list-style-type: none"> • the Payment Date on which the Cumulative Net Loss Ratio is greater than the Cumulative Net Loss Trigger; • the Payment Date on which the Principal Deficiency Ledger has a debit balance in an amount equal to or higher than EUR 5,000,000 or • the Payment Date on which the Three Months Rolling Average Dynamic Net Loss Ratio is greater than 0.42%; <p>Hence, such Triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</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 and sixth, the Class F Notes until full redemption, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 7.7 "Pre-Enforcement Principal Priority of Payments" and there "on or after the occurrence of a Sequential Payment Trigger Event" of the Prospectus.</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 irreversibly be subject to redemption in accordance with the Pre-Enforcement Principal Priority of Payments sequentially, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 7.2 "Amortisation" of the Prospectus.</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
33	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 Replenishment Period which is defined as follows: The period commencing on the Closing Date and ending on (i) the Payment Date falling in May 2025 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive), see Schedule 1 "DEFINITIONS", definitions of "Replenishment Period" and "Early Amortisation Event" of the Prospectus. Thus, the Replenishment Period will end either (i) on the Payment Date falling in May 2025 or (ii) upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation 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 Loss Ratio to or above a predefined threshold (as set out in Schedule 1 "DEFINITIONS", definition of "Early Amortisation 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 Servicer (as set out in Schedule 1 "DEFINITIONS", definition of "Early Amortisation Event", Item (c) of the Prospectus).
	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 SCHEDULE 1 "DEFINITIONS", definition of "Early Amortisation Event", Item (d) of the Prospectus).
	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 SCHEDULE 1 "DEFINITIONS", definition of "Early Amortisation Event", Item (b) of the Prospectus).

#	Criterion Article 21 (7)	Verification Report
34	<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</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 of other ancillary service providers are provided for the following parties, see the respective descriptions in the Transaction Documents:</p> <ul style="list-style-type: none"> • Transaction Security Trustee (please refer to the Transaction Security Agreement) • Account Bank (please refer to the Accounts Agreement) • Data Trustee (please refer to the Data Trust Agreement) • Principal Paying Agent, Interest Determination Agent, Cash Administrator and Calculation Agent (please refer to the Agency Agreement) • Corporate Administrator (please refer to the Corporate Services Agreement) <p>The Transaction Documents 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 (please refer to Section 11 "Accounts Termination" of the Accounts Agreement) in case of an Account Bank Event, as set out in Schedule 1 "DEFINITIONS", definitions of "Account Bank Event" and "Account Bank Required Rating" of the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Interest Rate Swap Counterparty (see Section "THE INTEREST RATE SWAP COUNTERPARTY" and Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Swap Agreement" as well as Section "CREDIT STRUCTURE", Subsection "Interest Rate Swap" of the Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</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 (<i>Bundesbank</i>) and by the European Central Bank.</p> <p>Santander Consumer Bank as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables originated under the respective underlying Loan Contracts in place.</p> <p>The Prospectus contains information on the experience of Santander Consumer Bank as a Seller and Servicer, see Section "THE SELLER" as well as Section "CREDIT AND COLLECTION POLICY" of the Prospectus together with Clause 6 "Covenants, Representations and Warranties of the Servicer and the Purchaser", Paragraph 6.2.8 "Experience of Servicer no less than Five Years" of the Servicing Agreement.</p> <p>In addition, the experience and expertise of the management and the senior staff has been confirmed in the Due Diligence Presentation and in the RPA, see Clause 11. "Representations and Warranties", Paragraph 11.1.18 "Asset Representations and Warranties", Item (v) of the RPA.</p> <p>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.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 above), Santander Consumer Bank 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.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Credit and Collection Policy of Santander Consumer Bank (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 Modification Procedures • 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 Transaction Documents clearly specify the Priorities of Payment (see the "Pre-Enforcement Priority of Payment" and "Post-Enforcement Priority of Payment"), please refer to Section "CREDIT STRUCTURE", Subsection "Pre-Enforcement Priority of Payment" as well as Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus, and the events which trigger changes in such Priorities of Payment, see Section "OUTLINE OF THE TRANSACTION", Subsection "Issuer Event of Default" of 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
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal</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", Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 12. "Resolution of Noteholders and Modifications" and Section "OVERVIEW OF RULES REGARDING 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
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data provided through Santander Consumer Bank relates to the total direct loans originated by the Seller and includes the following areas:</p> <ul style="list-style-type: none"> a) Delinquencies as a monthly delinquency rate for the ageing buckets 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-150 days and more than 150 days past due (covering the period from January 2014 until June 2024) for the Total Portfolio b) Annualised Prepayments as a monthly prepayment rate (covering the period from January 2014 until June 2024) for the Total Portfolio c) Gross Losses (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q2 2006 until Q2 2024) for the Total Portfolio d) Recoveries (based on customer payments) in static format on a quarterly basis (covering the period from Q2 2006 until Q2 2024) for the Total Portfolio. <p>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, see Section "HISTORICAL DATA" in of 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 #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.</p>

#	Criterion Article 22 (2)	Verification Report
40	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> Data</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 consistency of the information of the underlying exposures selected from the data file with the information shown in the loan contracts and the Originator's IT systems, which covers the verification of the compliance of the underlying exposure with the key eligibility criteria (the "Pool Data & Eligibility Criteria Verification"); and b) a verification that the data disclosed to investors in the Preliminary and final Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Pool Data & Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional Portfolio as of 7 August 2024. This is ensured by a sufficiently large sample of 149 receivables and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data & Eligibility Criteria Verification has been made available to SVI on 20 September 2024. The final report confirms that the Pool Data & Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the preliminary pool cut as of 31 August 2024. Both verifications have been based on all underlying exposures (loan level data) and the scope has comprised:</p> <ul style="list-style-type: none"> i. information in the stratification tables (see Section "INFORMATION TABLES REGARDING THE PORTFOLIO", Tables 1. - 12. of the Preliminary Prospectus) correspond to the preliminary pool cut and ii. the calculation on Weighted Average Lives of the Notes (see Section "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS", of the Preliminary Prospectus) is correct. <p>The final report prepared by the audit firm has been made available to SVI on 27 September 2024. The report confirms that the Prospectus Data Verification based on the preliminary pool cut has occurred and that no adverse findings have been found.</p> <p>The Prospectus Data Verification has been repeated by the audit firm based on the final pool cut as of 31 October 2024 and the final Prospectus dated 18 November 2024, applying the same scope as for the verification of the preliminary pool cut (see above). This final report prepared by the audit firm has been made available to SVI on 13 November 2024 and the report confirms that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p>

#	Criterion Article 22 (3)	Verification Report
41	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 securitisation position	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>A CF-Model has been prepared by Intex on behalf of the Originator. The Intex model 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 Compartment Consumer 2024-2 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 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.</p> <p>SVI performed a plausibility check of the CF-Model provided by Intex, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to F Notes, the Originator and the Servicer 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
42	<p>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)</p> <p>Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors</p>	<p><u>Verification Method:</u> Legal / 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
43	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 / Due Diligence</p> <p>For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer 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 Issuer 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 have been made available prior to pricing and will be made available at the latest one month after the due date for the payment of interest and then on a monthly basis. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The Transaction Documents 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 will be provided 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 at the latest one month after the first Payment Date 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 2024-2**” have been fulfilled.

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