

José María Mateos Salgado
NOTARIO
C/.Ayala 66, 1º Derecha
Telf. 91 577 52 66
28001 MADRID

ES COPIA SIMPLE

DILIGENCIA DE INTERVENCIÓN A LA POLIZA Nº 141 DE ASIENTO DEL LIBRO REGISTRO DE OPERACIONES, SECCIÓN A.

La póliza a que se refiere esta intervención se identifica sucintamente con los siguientes datos:

OTORGANTE: "SANTANDER CONSUMER SPAIN AUTO 2019-1, FDO. DE TITULIZACIÓN".

ENTIDAD: "SANTANDER CONSUMER E.F.C., S.A.".

CUANTÍA: 555.500.000,00 EUROS.

FECHA FORMALIZACIÓN: 14 DE OCTUBRE DE 2019.

CON MI INTERVENCIÓN RESPECTO A LA PRESENTE PÓLIZA, HACIENDO CONSTAR:

- Que "SANTANDER CONSUMER, E.F.C., S.A.", está representado por su apoderada, D^a. **María Gema Bermejo Hernández**, con NIF número 08.927.731-M, nombrada con poder expreso mediante escritura otorgada ante el Notario de Madrid, D. Gonzalo Sauca Polanco, el día 24 de Julio de 219, con el número 4.361 de orden de su protocolo.

- Que "SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN.", está representada por su apoderado, D. **Iñaki Reyero Arregui**, con NIF número 52.998.540-P, nombrado por acuerdo del Consejo de Administración del 15 de Julio de 2019, según resulta de certificación incorporada a la escritura de constitución de dicho Fondo, mediante escritura otorgada ante mí, el día de hoy, 14 de Octubre de 2019, con el número 3.487 de orden de mi protocolo.

- Que a mi juicio, son suficientes para este otorgamiento las facultades de todos lo representantes que intervienen en esta póliza.

- Que la presente póliza se extiende en un **único original**, que queda en poder del Notario interviniente.

Y yo, el Notario, doy fe de la identidad de todos los intervinientes y su capacidad, así como de la legitimidad de sus firmas y de su aprobación y conformidad con el contenido de la misma, extendida en estas dos hojas y en **veinte** hojas más, numeradas del 1 al 20, incluidos los anexos, tal y como aparece redactado, que yo el Notario numero, rubrico y sello.

PROTECCIÓN DE DATOS Y POLÍTICA DE PRIVACIDAD:

Yo, el Notario, a los efectos y en cumplimiento de lo dispuesto en Reglamento (UE) 2016/679 del Parlamento Europeo y del Consejo, de 27 de abril de 2016, relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos y por el que se deroga la Directiva 95/46/CE (Reglamento general de protección de datos), Directiva de aplicación directa, **advierto expresamente**

a los otorgantes de sus **derechos** y quedan especialmente informados, de los siguientes aspectos, en relación a los datos facilitados a mí el Notario y a mi oficina Notarial, para la redacción del presente documento:

Responsable del tratamiento: Don José-María Mateos Salgado, Notario de Madrid, con N.I.F. número 05.398.380-G y domicilio social en calle Ayala, número 66, piso primero derecha, Madrid (C.P. 28001), teléfono 91.577.52.66, correo electrónico específico: jose.maria@notaria-jmnoteos.com.

Finalidad y destinatarios: Envío de comunicaciones relativas a la escritura notarial, envío de los datos personales a las administraciones y agencias públicas, Estatal-Nacional, Autonómica, o local; inclusión en el índice único informatizado Notarial; cesión y comunicación de los datos a la Dirección General del Catastro, y, cualquier otra cesión y comunicación de datos que se exija que el Notario realice, por Ley o por cualquier disposición legal.

El tratamiento y cesión de los datos a gestoría o colaboradores del Notario, para la tramitación en su caso, de esta escritura ante las oficinas tributarias, ayuntamientos, registros públicos, de la propiedad y mercantil, a quienes se les indicará la obligación de cumplimiento del Reglamento Europeo y de la Ley de protección de los datos y la imposibilidad de su cesión.

Conservación: Mantendremos la información personal mientras no revoque su consentimiento.

Legitimación: El tratamiento se basa en su **consentimiento expreso que otorga/n en este acto las personas físicas**, mediante la aceptación de la presente cláusula sobre protección de datos y política de privacidad, **que yo el Notario les he leído en su integridad.**

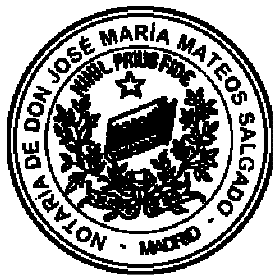
Derechos: Cualquier persona física que suscribe este documento, tiene derecho a obtener confirmación sobre si estamos tratando datos personales que le conciernan. Las personas interesadas tienen derecho a acceder a sus datos personales, así como a solicitar la rectificación de los datos inexactos o, en su caso, solicitar su supresión cuando, entre otros motivos, los datos ya no sean necesarios para los fines para los que fueron recogidos.

En las condiciones previstas en el Reglamento General de Protección de Datos, los interesados podrán solicitar la limitación del tratamiento de sus datos o su portabilidad, en cuyo caso únicamente los conservaremos para el ejercicio o la defensa de reclamaciones.

En determinadas circunstancias y por motivos relacionados con su situación particular, los interesados podrán oponerse al tratamiento de sus datos. Si has otorgado el consentimiento para alguna finalidad específica, tienes derecho a retirarlo en cualquier momento, sin que ello afecte a la licitud del tratamiento basado en el consentimiento previo a su retirada. En estos supuestos dejaremos de tratar los datos o, en su caso, dejaremos de hacerlo para esa finalidad en concreto, salvo por motivos legítimos imperiosos o el ejercicio o la defensa de posibles reclamaciones.

Todos los derechos mencionados pueden ejercerse a través de los medios de contacto que figuran en el apartado "Responsable del tratamiento" antes especificado.

Frente a cualquier vulneración de sus derechos, especialmente cuando no haya obtenido satisfacción en su ejercicio, puede presentar una reclamación ante la Agencia Española de Protección de Datos (datos de contacto accesibles en www.agpd.es) u otra autoridad de control competente. También puede obtener más información sobre los derechos que le asisten dirigiéndose a dichos organismos.



- Esta póliza ha quedado incorporada a mi Libro Registro de Operaciones con el número de asiento al principio indicado.

En **MADRID**, a 14 de Octubre de 2019.

EL NOTARIO

JOSE MARIA MATEOS SALGADO



POLIZA Nº 141/19

Execution version

DEED (PÓLIZA)

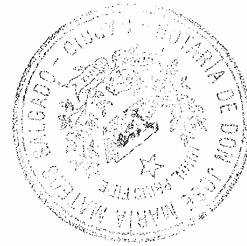
MASTER SALE AND PURCHASE AGREEMENT

BY AND BETWEEN

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
acting in the name and on behalf,
in its capacity as Management Company of
SANTANDER CONSUMER SPAIN AUTO 2019-1, FT

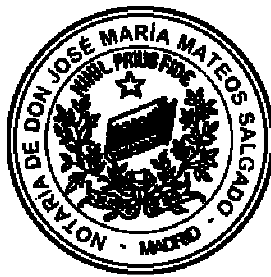
AND

SANTANDER CONSUMER E.F.C., S.A.
acting in its capacity as Seller



 **CUATRECASAS**

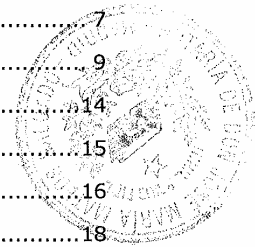
Madrid, dated on 14 October 2019



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Master Sale and Purchase Agreement

Made in Madrid, on 14 October 2019, as a DEED (*Póliza*) before the Notary Public of Madrid, **Mr. José-María Mateos Salgado**.

BY AND BETWEEN

- 1 SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.**, a Spanish management company (*Sociedad Gestora de Fondos de Titulización*) with registered offices at Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain), and with Spanish Tax Identification Number (C.I.F.) A-80481419, with LEI code 9845005A96P591A00F75, and registered with the special register of CNMV (*Comisión Nacional del Mercado de Valores*) No. 1 (hereinafter, the "**Management Company**").

It is represented herein by Iñaki Reyero Arregui, with Spanish National Identity Card 52.998.540-P, who is duly empowered and authorised for these purposes.

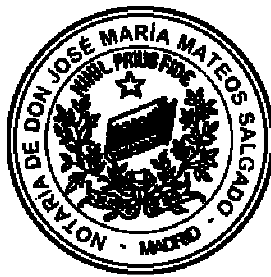
The Management Company acts herein in accordance with Law 5/2015 (*Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial*) (hereinafter, "**Law 5/2015**"), on behalf of **SANTANDER CONSUMER SPAIN AUTO 2019-1, FT** (hereinafter, the "**Fund**").

Hereinafter, any reference to the Fund shall be understood as been entered into by the Management Company acting in the Fund's behalf.

- 2 SANTANDER CONSUMER E.F.C., S.A.**, a Spanish financial credit establishment with address at Avenida de Cantabria s/n, 28660 Boadilla del Monte (Madrid), with Spanish Tax Identification Number (C.I.F.) A-79082244, with LEI code 549300K0MCEQLLRYS435 and registered with the Register of the Bank of Spain under number 8236 (hereinafter, "**Santander Consumer**").

It is represented herein by María Gema Bermejo Hernández, with Spanish National Identity Card 8.927.731-M, who is duly empowered and authorised for these purposes.

The Management Company and Santander Consumer are referred to jointly as the "**Parties**" and individually as a "**Party**."



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WHEREAS

- I.** The Management Company, on the date hereof (the "**Date of Incorporation**"), has incorporated the Fund in accordance with the provisions of Law 5/2015, by means of a public deed (*escritura pública*) of incorporation of the Fund and issuance of securitisation notes by the Fund, executed before the notary public of Madrid, José María Mateos Salgado (hereinafter, the "**Deed of Incorporation**").
- II.** On 8 October 2019, in accordance with the provisions of Law 5/2015, the Spanish National Securities Market Commission (*Comisión Nacional de Mercados y Valores*) (hereinafter, the "**CNMV**"), has verified and registered an information memorandum for the Fund in connection with the Transaction (the "**Prospectus**").
- III.** Likewise, under the Deed of Incorporation, the Fund will issue securitisation notes (hereinafter, the "**Notes**"), for the amount of FIVE HUNDRED AND FIFTY-FIVE MILLION FIVE HUNDRED THOUSAND EUROS (€555,500,000), which represents 100% of the nominal value of the Notes, represented by FIVE THOUSAND FIVE HUNDRED AND FIFTY-FIVE (5,555) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, divided into six (6) Classes of Notes (A, B, C, D, E and F), each of them having the following nominal amounts and ISIN codes:
- a. "**Class A Notes**", with a total nominal value of FOUR HUNDRED AND FORTY MILLION EUROS (€440,000,000), is formed by FOUR THOUSAND FOUR HUNDRED (4,400) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305442008.
 - b. "**Class B Notes**", with a total nominal value of FIFTY-SEVEN MILLION SEVEN HUNDRED THOUSAND EUROS (€57,700,000), is formed by FIVE HUNDRED AND SEVENTY-SEVEN (577) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305442016.
 - c. "**Class C Notes**", with a total nominal value of TWENTY-SEVEN MILLION EIGHT HUNDRED THOUSAND EUROS (€27,800,000), is formed by TWO HUNDRED AND SEVENTY EIGHT (278) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305442024.
 - d. "**Class D Notes**", with a total nominal value of TEN MILLION EUROS (€10,000,000), is formed by ONE HUNDRED (100) Notes of ONE

HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305442032.

- e. **"Class E Notes"**, with a total nominal value of TEN MILLION EUROS (€10,000,000), is formed by ONE HUNDRED (100) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES030544201640.
- f. **"Class F Notes"**, with a total nominal value of TEN MILLION EUROS (€10,000,000), is formed by ONE HUNDRED (100) Notes of ONE HUNDRED THOUSAND EUROS (€100,000) par value each one, with ISIN code ES0305442057.

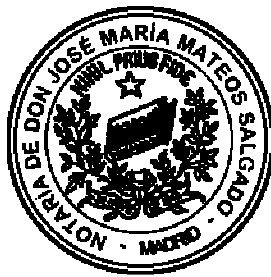
- IV.** On October 8, 2019, Fitch Ratings España, S.A.U. ("**Fitch**") and DBRS Ratings GmbH, Branch in Spain ("**DBRS**" and, together with Fitch, hereinafter, the "**Rating Agencies**") have given, on a provisional basis, the ratings indicated below, which are expected to be confirmed before the Subscription Date:

Notes	Amount	Fitch	DBRS
Class A	€ 440,000,000	AA+ (sf)	AA (high) (sf)
Class B	€ 57,700,000	AA+ (sf)	AA (sf)
Class C	€ 27,800,000	A (sf)	A (low) (sf)
Class D	€ 10,000,000	BBB + (sf)	BBB (sf)
Class E	€ 10,000,000	BBB- (sf)	Not Rated
Class F	€ 10,000,000	Not Rated	Not Rated

- V.** The Fund has appointed as the entity responsible for the accounting records of the Notes, for the purposes of section 31 of Royal Decree 878/2015 (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta*) Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**") by means of the Deed of Incorporation.

Therefore, the clearing and settlement of the Notes is carried out in accordance with the operating rules that are established or may be approved in the future by IBERCLEAR or any other entity which may replace it, in respect of securities admitted to trading on the AIAF (as this term is defined hereinafter).

- VI.** The Management Company will request the admission to trading of the Notes on the market "AIAF Mercado de Renta Fija" ("**AIAF**"), which is recognised as an official secondary securities market pursuant to the provisions of section 43.2 of Royal Legislative Decree 4/2015 (*Real Decreto Legislativo 4/2015, de*



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23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) (as amended from time to time, the "**Securities Market Act**").

- VII.** In connection with the Transaction, Banco Santander, S.A. has been appointed (i) as arranger (hereinafter, the "**Arranger**"), for the purposes of section 35 of Royal Decree 1310/2005 (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) (as amended from time to time, the "**Royal Decree 1310/2005**"); and (ii) as lead manager, in accordance with the terms and conditions set forth in the Management, Placement and Subscription Agreement (hereinafter, the "**Lead Manager**").
- VIII.** SCF will subscribe the Class A Notes and part of the Class B Notes; and Santander Consumer will subscribe (i) part of the Class B Notes; and (ii) Class C Notes, Class D Notes, Class E Notes and Class F Notes which have not eventually been placed by the Lead Manager, in accordance with the terms and conditions set forth in the Management, Placement and Subscription Agreement (each of them, a "**Subscriber**" and, jointly, the "**Subscribers**").
- IX.** That Santander Consumer (hereinafter, the "**Seller**") is willing to assign to the Fund certain Receivables in accordance with the provisions of this agreement.
- X.** Under this Agreement, the Fund:
- a. acquires the Initial Receivables from the Seller; and
 - b. is expected to acquire additional receivables during the Revolving Period (as such term is defined in the Prospectus) (the "**Additional Receivables**").
- The Initial Receivables and the Additional Receivables shall be referred to collectively as the "**Receivables**".
- The actions and agreements referred to in recitals I to X above shall be referred to as the "**Transaction**".
- XI.** That, under this Agreement (and observing the provisions in clause 6 of the Deed on Incorporation and section 3.3 of the Additional Information) the Parties set out the terms and conditions of the assignment of Receivables from the Seller to the Fund.

Based on the above, the Parties agree to enter into this master sale and purchase agreement (hereinafter, the "**Agreement**"), which is governed by the following

CLAUSES

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement will have the meaning ascribed to them in the Deed of Incorporation and the Prospectus, unless they are expressly given a different meaning herein.
- 1.2 This Agreement shall be interpreted in accordance with the Deed of Incorporation, the Prospectus and the other documents of the Transaction, from which this Agreement forms part, having the same purpose.
- 1.3 Words appearing in Spanish shall have the meaning ascribed to them under the laws of Spain and such meaning shall prevail over their translation into English, if any.
- 1.4 Except in case otherwise indicated herein, any reference in this Agreement to a time of day shall be construed as a reference to Central European Time (CET).
- 1.5 Where any Party to this Agreement from time to time acts in more than one capacity under this Agreement, the provisions of this Agreement shall apply to such Party as though it were a separate Party in each capacity.

2. PURPOSE

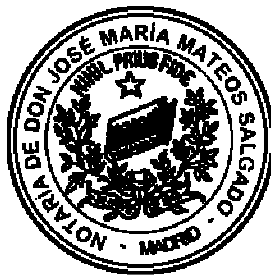
The purpose of this Agreement is to set out the terms and conditions under which the Seller shall from time to time sell Receivables to the Fund and the conditions under which the Fund shall purchase the Receivables from the Seller.

3. INITIAL RECEIVABLES

3.1 Assignment of the Initial Receivables

Subject to the terms and conditions of this Agreement, the Seller sells to the Fund, that acquires, the Initial Receivables deriving from 48,050 Loan agreements which aggregate principal amount on the date hereof is EUR five hundred fifty million three euros and fourteen cents (EUR 550,000,003.14) (the "**Initial Loan Agreements**").

The effective date of the transfer of the Initial Receivables is the date hereof.

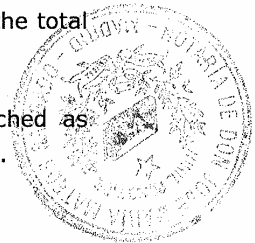


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The parties agree that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller from (and including) the Date of Incorporation shall be an asset of the Fund and shall be transferred by the Seller to the Fund.

The assignment of the Initial Receivables will be full and unconditional from the date hereof and will be made for the entire remaining term until the total maturity of the Receivables.

The Initial Receivables are identified in the electronic device attached as **Annex I** to this Agreement that includes the main details and features.



3.2 **Purchase price of the Initial Receivables**

The purchase price of the Initial Receivables will be the nominal value plus any interest accrued but not paid prior to the Date of Incorporation. The price that the Fund, through its Management Company, must pay to Santander Consumer on the Disbursement Date for the acquisition of the Initial Receivables will be equal to the aggregate Outstanding Balance of the Initial Receivables pooled in the Fund on the Date of Incorporation, plus any accrued and unpaid interest, both as of the Date of Incorporation.

Accordingly, the purchase price of the Initial Receivables would be:

- 1) the aggregate Outstanding Balance of the Initial Receivables, for an amount of FIVE HUNDRED FIFTY MILLION THREE EURO AND FOURTEEN CENTS (EUR 550,000,003.14) corresponding to the 100% of the nominal value of outstanding principal under each of the Initial Loan Agreements on the date hereof; plus
- 2) amount of interest accrued and not due of the Initial Receivables before the Date of Incorporation, for an amount of ONE MILLION SEVEN HUNDRED SEVENTY-EIGHT THOUSAND SIX HUNDRED THIRTEEN EURO AND SEVENTY CENTS (EUR 1,778,613.70).

Therefore, the total purchase price of the Initial Receivables equals to FIVE HUNDRED FIFTY-ONE MILLION SEVEN HUNDRED SEVENTY-EIGHT THOUSAND SIX HUNDRED SIXTEEN EURO AND EIGHTY-FOUR CENTS (EUR 551,778,616.84) (the "**Price of the Initial Receivables**").

3.3 **Payment of the Initial Receivables Price**

The Price of the Initial Receivables shall be paid to the Seller before 15:00 on the Disbursement Date, for value date on that same date.

The payment will be made by virtue of an order issued by the Management Company to the Fund Accounts Provider for the Price of the Initial Receivables to the Treasury Account opened with SCF in the name of the Fund, once proceeds of the issuance of the Notes and the Subordinated Loan have been transferred to the Treasury Account.

The Seller shall not receive interest for the deferral of the payment of the Price of the Initial Receivables from the date hereof until the Disbursement Date.

3.4 Termination

In the event of termination of the incorporation of the Fund upon the occurrence of the grounds for termination set forth in section 4.4.4 (v) of the Registration Document:

- 1) the obligation of the Fund to pay the Price of the Initial Receivables will be extinguished; and
- 2) the Management Company will be obliged to reimburse the Seller any rights that might have been accrued in favour of the Funds as a result of the assignment of the Initial Receivables.

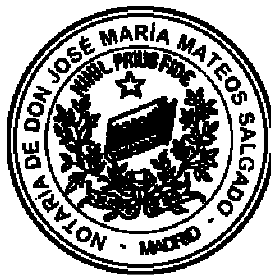
4. ADDITIONAL RECEIVABLES

4.1 Assignment of Additional Receivables

Following its incorporation, the Fund, represented by the Management Company, will on each Payment Date during the Revolving Period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables purchased by the Fund up to a maximum amount equal to the Available Funds on the Determination Date preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables meeting the Eligibility Criteria to be assigned to the Fund.

In order to be able to assign Additional Receivables, the Seller's latest financial statements shall be audited and registered with the CNMV and the auditor's report shall have no qualification.

4.2 Available period for the purchase of Additional Receivables



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On a quarterly basis, the Management Company, in the name and on behalf of the Fund, will acquire Additional Receivables on each Payment Date during the Revolving Period unless there is a Revolving Period Early Termination Event.

4.3 Purchase price of the Additional Receivables

The Additional Receivables shall be assigned at a price equal to the Acquisition Amount of the Additional Receivables.

The price must be paid in full on the corresponding Payment Date on which the assignment is effected, for value that same day.

The payment will be made by virtue of an order issued by the Management Company to the Fund Accounts Provider for the price of the acquisition of the Additional Receivables to be deducted from the Principal Account.

4.4 Offer Dates

"Offer Request Dates" will be the dates corresponding to the eighth (8th) Business Day preceding each Payment Date during the Revolving Period on which Additional Receivables should be acquired by the Fund.

"Offer Dates" will be the dates corresponding to the sixth (6th) Business Day preceding each Payment Date during the Revolving Period on which Additional Receivables should be acquired by the Fund.

4.5 Eligibility Criteria

In order to be assigned to and acquired by the Fund, on the respective Purchase Date, the Additional Receivables must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "Eligibility Criteria") set forth below.

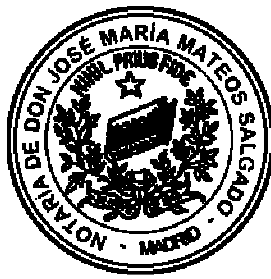
Individual Eligibility Criteria

Each Additional Receivable shall individually satisfy on its respective Purchase Date all the representations and warranties established in clause 9.2 below (the "Individual Eligibility Criteria").

Global Eligibility Criteria

In addition to the Individual Criteria, the following are the eligibility criteria which the Additional Receivables to be acquired by the Fund must satisfy as a whole after the assignment of those Additional Receivables (the "**Global Eligibility Criteria**"):

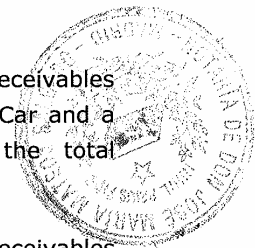
- (i) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to used vehicles does not exceed 60% of the total Outstanding Balance of the Receivables.
- (ii) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to new vehicles with a scoring model punctuation of less than 545 does not exceed 15% of the total Outstanding Balance of the Receivables.
- (iii) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to used vehicles with a scoring model punctuation of less than 545 does not exceed 25% of the total Outstanding Balance of the Receivables.
- (iv) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.05% of the total Outstanding Balance of the Receivables.
- (v) That, on each Offer Date, the Receivables corresponding to legal persons do not exceed 8% of the total Outstanding Balance of the Receivables.
- (vi) That, on each Offer Date, the average maturity of the Receivables since the date of assignment to the Fund, weighted by the Outstanding Balance of the Receivables, does not exceed seventy-two (72) months.
- (vii) That, on each Offer Date, the Outstanding Balance of the Receivables with a term to maturity exceeding ninety-six (96) months does not exceed 18.5% of the total Outstanding Balance of the Receivables.
- (viii) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the Autonomous Region with the highest representation does not exceed 30% of the total Outstanding Balance of the Receivables.
- (ix) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the three Autonomous Regions with the highest



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representation does not exceed 60% of the total Outstanding Balance of the Receivables.

- (x) That, on each Offer Date, the Outstanding Balance of the Receivables with an Outstanding Balance exceeding €50,000 does not exceed 1.5% of the total Outstanding Balance of the Receivables.
- (xi) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to a type of vehicle other than a Passenger Car and a Four-Wheel Drive Vehicle does not exceed 15% of the total Outstanding Balance of the Receivables.
- (xii) That, on each Offer Date, the Outstanding Balance of the Receivables with a down payment percentage as regards the vehicle's value lower than 5% does not exceed 15% of the total Outstanding Balance of the Receivables.
- (xiii) That, on each Offer Date, the Outstanding Balance of the Receivables with a down payment percentage as regards the vehicle's value lower than 20% does not exceed 62% of the total Outstanding Balance of the Receivables.
- (xiv) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to Borrowers with an employment status of "Does not work" on the date on which the Loan is granted does not exceed 7% of the total Outstanding Balance of the Receivables.
- (xv) That, on each Offer Date, the weighted average rate of the Receivables is not lower than 7%.
- (xvi) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to borrowers with an employment status of "Self-employed" on the date on which the Loan is granted does not exceed 18% of the total Outstanding Balance of the Receivables.



4.6 Procedure of the acquisition of Additional Receivables

Additional Receivables will be assigned to the Fund by means of purchase offers and their acceptance by the Fund, in compliance with the provisions set forth below.

On each Offer Request Date, the Management Company will send to the Seller a written notice requesting the assignment of Additional Receivables to the Fund, specifying (i) the Available Funds on the Determination Date preceding the relevant Payment Date and (ii) the Payment Date on which the assignment to the Fund and payment of the purchase price of the assignment must be made.

Before 17.00 (CET) on the Offer Date, the Seller will send to the Management Company a written notice (in form and substance similar to the form attached to this Agreement as **Annex II**) offering the assignment of Additional Receivables, along with a data file detailing the selected Loans and their characteristics included in the assignment offer and which must meet the Eligibility Criteria.

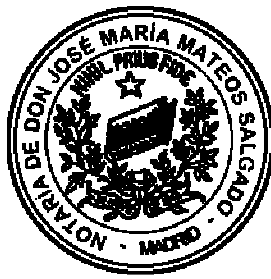
No later than on the fifth (5th) Business Day preceding the Payment Date (the "**Purchase Date**"), the Management Company will send to the Seller a written notice accepting the assignment of all or part of the Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics, as reported by the Seller.

In determining which Additional Receivables are to be included in the assignment acceptance, the Management Company will:

- 1) check that the Receivables (and the Loans from which they arise) listed on the assignment offer meet the Eligibility Criteria in accordance with the characteristics notified by the Seller; and
- 2) determine the Additional Receivables that are acceptable and eligible for assignment to the Fund for an amount not exceeding the Acquisition Amount.

For these purposes, "**Acquisition Amount**" will be equal to the sum of the Outstanding Balance of the Additional Receivables pooled in the Fund on the corresponding Payment Date, plus the accrued and unpaid interest before the corresponding Payment Date.

The assignment of the Additional Receivables will be full and unconditional from the Payment Date on which they are acquired and paid by the Fund and will be made for the entire remaining term until the total maturity of the Receivables.



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Any expenses and taxes resulting from the formalisation of successive assignments will be borne by the Seller.

4.7 **Communication to CNMV**

For each new acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV on the following Business Day:



- I. Via CIFRADO, the list of Additional Receivables assigned to the Fund and their main characteristics together with a draft of the Statement referred under item (II) immediately below.
- II. A statement by the Management Company, signed also by the Seller, confirming that such Additional Receivables meet all the Eligibility Criteria (Individual and Global Eligibility Criteria) and the representations and warranties in clause 9.2 of this Agreement for their assignment to the Fund.

5. **RESPONSIBILITY OF THE SELLER**

5.1 **Risks borne by the Seller**

In accordance with article 348 of the Commercial Code and article 1,529 of the Civil Code, the Seller of the Receivables will be liable vis-a-vis the Fund for the existence and lawfulness of the Receivables but will not be liable for the solvency of the Borrowers.

5.2 **Risks not borne by the Seller**

The Seller shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for Borrowers' default on principal, interest or any other amount they may owe in respect of the Loan agreements.

The Seller does not bear the risk of non-payment of the Receivables and, therefore, is not borne in any manner for the payment default by the Borrowers, whether of principal, interest or any other amount due under the Loans, nor does guarantee assume the effectiveness of any personal guarantees or in rem security granted as security thereof, if any. Furthermore, the Seller does not in any other manner whatsoever guarantee directly or indirectly the success of the transaction, nor it gives any security or

agrees to enter into any repurchase or replacement agreements as regards the Receivables, except as set forth in clause 7 below.

This clause stands notwithstanding of the liabilities of the Seller in connection with:

- 1) clause 5.1.1. of the Deed of Incorporation regarding the right of first refusal over the Initial Receivables;
- 2) the representations and warranties in clause 9.2 of this Agreement and the Global Eligibility Criteria foreseen in clause 4.5 herein; and
- 3) the undertakings foreseen in clause 7 below and clauses 6.5 and 8.2 of the Deed of Incorporation related to the replacement of the Initial Receivables and the servicing of the Receivables, respectively.

6. RIGHTS ASSIGNED TO THE FUND

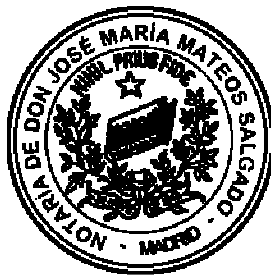
6.1 Scope of rights assigned to the Fund

As stated in clauses 3.1 and 4.7 of this Agreement, the assignment of the Receivables will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

The Receivables arising from each Loan comprises the Outstanding Balance due on the relevant assignment date and all ordinary interest on each Loan, as well as any rights derived from any collateral and any insurance policies (other than motor car insurances) related to the Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables shall include all accessory rights in accordance with the provisions of article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Loans:

- I. to receive all principal amounts repaid under the Loans;
- II. to receive all ordinary interest accrued under the Loans; ordinary interest shall include the ordinary interest on each of the Loans accrued but not due since the last interest payment date, prior to or on the date of assignment to the Fund;
- III. to receive any other amounts, assets or rights that might be received, if applicable, by the Seller in the form of the auction



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price or the amount determined by virtue of a court decision, or as a result of the disposal or use of the assets awarded or, as a result of such enforcements, from the provisional administration and possession of the assets during the enforcement proceedings;

- IV. to receive all possible rights or compensations that might result in favor of the Seller, payments made by any guarantors, etc., as well as those arising from any right ancillary to the Loans, including those derived from the reservation of title and the insurance policies, except for motor car insurances since these are not assigned to the Fund.

All the aforementioned rights will accrue in favour of the Fund (i) in respect of the Initial Receivable, from the Incorporation Date by virtue of the execution of this Agreement and (ii) with respect to the Additional Receivables, from the Payment Date on which the assignment occurs, which shall be communicated to CNMV by means of CIFRADOC.

Any payments made in respect of default interests, payments relating to fees for claims of unpaid instalments, fees for subrogation, fees for early redemption or cancellation and any other fees (including fees for opening, study and information, where appropriate) or expenses will not be assigned to the Fund and will therefore continue to correspond to the Seller.

The Seller shall bear all costs derived from (i) recovery banking actions, and (ii) recovery actions and expenses derived from prejudicial, judicial and contentious actions.

Bank expenses deriving from the collection of payments defaults and expenses deriving from pre-judicial, judicial or contentious proceedings will be borne by the Seller, notwithstanding the reimbursement right vis-a-vis the Fund provided for in clause 8 of the Deed of Incorporation.

7. REPLACEMENT OF RECEIVABLES

In the event of early redemption of the Receivables due to prepayment of the relevant Loan principal, even if that circumstance were unknown to Santander Consumer, the Seller agrees to proceed forthwith to remedy and, should this not be possible, to replace the relevant Receivables in accordance with the

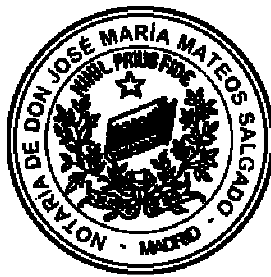
rules established in paragraphs (1) and (2) below. This does not mean and may not be construed as a breach of the representation and warranties, being the Seller authorised to replace the relevant Receivables, in accordance with paragraph (3) below.

If during the life of the Receivables it is noted that any of them failed on the assignment date to meet the characteristic contained in clause 9.2 or 4.5 of this Agreement, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the relevant Receivable by automatically terminating the assignment of the relevant Receivables, subject to the following rules:

- 1) The party becoming aware of the existence of a non-conforming Receivable, whether the Seller or the Management Company, will notify the other party thereof. The Seller will have up to fifteen (15) Business Days from said notice to proceed to remedy such circumstance if it is capable of being remedied or to replace the non-conforming Receivable.
- 2) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund until the date on which the relevant Receivable is replaced.

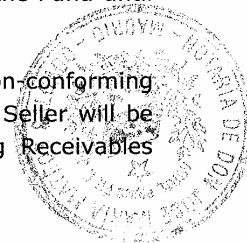
In order to proceed with the replacement, the Seller will notify the Management Company of the characteristics of the Receivable proposed to be assigned satisfying the characteristics in clause 9.2 of this Agreement, and the Eligibility Criteria (Individual Eligibility Criteria and Global Eligibility Criteria) set forth in clause 4.5 of this Agreement, and having similar purpose, term, interest rate and outstanding principal balance. Once the Management Company has verified that the characteristics set forth in clauses 9.2 and 4.5 of this Agreement are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned are eligible, the Seller shall proceed to carry out the replacement of the affected non-conforming Receivable and shall assign the new Receivable or Receivables.

The replacement of the Initial Receivables and replacement of Additional Receivables shall be made by means of a deed of amendment of the Master Sale and Purchase Agreement or in a private agreement, subject, respectively, to the same formal requirements established for the assignment of Initial Receivables or Additional Receivables, and both shall be communicated to the CNMV (via CIFRADO) and the Rating Agencies.



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- 3) If any Receivable is not replaced on the terms set out in paragraph (2) of this section, the Seller shall proceed to automatically terminate the assignment of the relevant non-conforming Receivable not replaced. The termination will take place by repaying to the Fund the Outstanding Balance of the relevant Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date, which will be paid into the Treasury Account.
- 4) In the event of termination of the assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.



8. SET-OFF RESPONSIBILITY

In the exceptional event that, despite the representation given in Clause 9.2 (33)] of this Agreement, any of the Borrowers on the Loans has a liquid, due and payable with the result that one or more of the Loans are set off against such right, the Seller shall remedy this circumstance such that the set-off does not apply. In case there is no remedy available, the Seller shall deposit in the appropriate account with the Fund the amount which was set off plus the interest due from the date of set-off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Loan.

9. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to the Management Company, acting on behalf of the Fund, on the date hereof in the Deed of Incorporation and in this Agreement, that shall be deemed repeated on each Purchase Date:

9.1 Representations of the Seller in its own respect

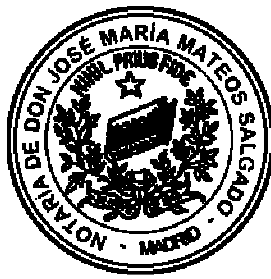
- 1) Santander Consumer is a credit financial institution (*establecimiento financiero de crédito*) duly incorporated in accordance with Spanish laws in force and is registered with the Commercial Registry of Madrid and in the Register of Financial Entities of the Bank of Spain, and is authorised to grant loans for the acquisition of new or used vehicles.
- 2) The corporate decision-making bodies of Santander Consumer have validly adopted all resolutions required to (i) assign the Receivables to

the Fund, and (ii) validly execute the agreements and commitments undertaken herein.

- 3) Santander Consumer has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of Insolvency Law) on the date of the Prospectus or at any time since its incorporation.
- 4) Santander Consumer is in possession of the financial statements for the last two completed financial years, which are duly audited. The auditors' report for those years are unqualified. The audited financial statements for the financial years 2017 and 2018 are deposited with the CNMV and the Commercial Registry.
- 5) As stated in section 3.4.3.1 of the Additional Information, Santander Consumer will comply with the risk retention requirement set out in article 6 of the EU Securitisation Regulation.

9.2 Representations of the Seller in respect of the Loan agreements and the Receivables

- 1) That the granting of the Loans and all aspects relating thereto are ordinary actions in the course of its business and are and will be at arm's length basis.
- 2) That the Loans exist and are valid and enforceable in accordance with the applicable legislation and that all applicable legal provisions have been observed in their granting, in particular and where applicable, Law 16/2011, RDL 1/2007 and any other supplementary laws, and Law 7/1998.
- 3) That, in connection with the granting or subrogation of each and every Loan, the Seller has faithfully applied the risk granting policy applicable from time to time. 100% of the Outstanding Balance of the Receivables complies with the current Santander Consumer Policies of the Seller contained in section 2.2.7 of the Additional Information.
- 4) That Santander Consumer is, without limitation, the owner of the Loans, which are free of any liens and encumbrances, and to the best of its knowledge there is no clause that could adversely affect the enforceability of their assignment to the Fund.
- 5) Loans are not secured by any security, but they are personal Loans and the Borrower or Borrowers are liable for their performance with all of their current or future assets. Some of Loans are secured by means of a guarantee (bank guarantee or personal guarantee) given by a person

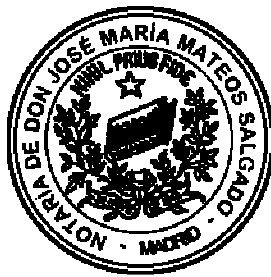


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other than the Borrower or Borrowers, and all the Loan agreements documenting the Loans have a reservation of title clause, documented either by virtue of a deed (póliza) granted before a public notary or under a private agreement (although not all reservation of title clauses are registered in the Register of Instalment Sales of Movable Properties, only those representing the 17.71% of the Outstanding Balance of the Preliminary Portfolio, as provided in section 2.2.2.1 (v) (ii) of the Additional Information).

- 6) That the guarantees, where applicable, of the Loans are valid and enforceable in accordance with the applicable legislation; and that all the current legal provisions have been observed in their creation, and the Seller is not aware of the existence of any circumstance preventing their enforcement.
- 7) That the Loans are duly supported by documentation, whether under private agreements or in deeds (pólizas) granted before a public notary. All of them are duly deposited at the registered office of the Seller at the disposal of the Management Company, although not all of them are registered in the Register of Instalment Sales of Movable Properties and in the Vehicles Register of the Spanish General Traffic Direction (only those that the Seller considers to have a greater risk of non-payment have been registered).
- 8) That the private agreements or the deeds (pólizas) granted before a public notary that document the Loans do not contain any clauses that prevent the assignment of the Loans or the Receivables thereunder or that require any authorization or notice in order to assign the Loans or the Receivables thereunder.
- 9) The data relating to Loans that are included in the Deed of Incorporation and the Master Sale and Purchase Agreement accurately reflect the situation of the Loans on the Date of Incorporation, as it is contained in the private agreement or deed (póliza) granted before a public notary documenting the Loans, and that such data are accurate, complete and not misleading.
- 10) That all of the Borrowers of the Loans are natural or legal persons residing in Spain. None of them are employees, managers or directors of Santander Consumer.
- 11) That the Loans have been granted by Santander Consumer to natural or legal persons residing in Spain for the purpose of financing the acquisition of new and/or used vehicles .

- 12) That the principal amount of the Loan does not exceed the purchase value of the financed vehicle on the date of the formal execution of the Loan plus, where appropriate, the financing of expenses incurred due to the formal execution (opening, study and information, as they may apply) and/or insurance expenses related to the transactions.
- 13) That no Loan is derived from debt refinancings or restructurings (at the moment of assignment to the Fund).
- 14) That on the date of assignment to the Fund, it has not come to Santander Consumer's attention that any of the Borrowers has been declared insolvent.
- 15) That all of the Loans are exclusively denominated and payable in euros.
- 16) That, on the date of the assignment to the Fund, there will not be any Loan with a grace period for interest or principal after the corresponding assignment to the Fund of the Receivables deriving from such Loan.
- 17) That payment obligations of all the Loans are fulfilled by direct bank debit from a bank account generated automatically and authorised by the corresponding Borrower at the time of the formalization of the transaction.
- 18) That at the time of the assignment of the Loans to the Fund, the Borrowers have paid at least one (1) instalment under the Loans.
- 19) That all of the Loans are clearly identified, both on computerised form and in the form of their private agreements or deeds granted before a public notary, and that they are analysed and monitored by Santander Consumer.
- 20) That on the date of their assignment to the Fund, the Outstanding Balance of the Receivables is equal to the nominal amount (at par) at which the Receivables are assigned to the Fund.
- 21) That the final maturity date of the Loans is in no event later than the Final Maturity Date.
- 22) That as from the time of their granting, the Loans have been and are being administered by Santander Consumer in accordance with the usual procedures that it has established.
- 23) That Santander Consumer is not aware of the existence of any kind of litigation in relation to the Loans that may impair their validity and

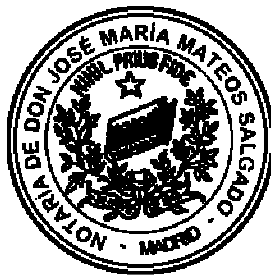


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enforceability or that may lead to the application of article 1,535 of the Civil Code.

- 24) That all of the Loans accrue interest at a fixed interest rate, which is not lower than 5%.
- 25) That all data included in the Prospectus in relation to the Receivables accurately show their status as at the date on which the Preliminary Portfolio was selected and that the aforementioned data are correct.
- 26) That the details of the Additional Receivables submitted to CNMV by CIFRADOX will accurately reflect their situation at the date of assignment to the Fund and will be correct.
- 27) That no person holds any preferential right over that of the Fund as the owner of the Loans.
- 28) That Santander Consumer has not received any notice from the Borrowers regarding the total or partial early repayment of the Loans.
- 29) That the Loan has not matured before the date of its assignment to the Fund and that the final maturity date of the Loan does not coincide with such date.
- 30) That the instalments payable under the Loans are composed by principal and interest payments and such instalments are constant and payable on a monthly basis. None of the Loans is a balloon loan.
- 31) That none of the Loans have clauses envisaging deferment in payment of interest or principal, subsequently to the assignment of Receivables to the Fund.
- 32) That none of the Loans are free of principal and/or interests payments.
- 33) That Santander Consumer is not aware that any of the Borrowers under the Loans is the holder of any credit right vis-à-vis Santander Consumer that would give such Borrower a set-off right that could adversely affect the rights of the Fund as holder of the Receivables arising from the Loans.
- 34) That the payments by Borrower under the Loans are not subject to any tax deduction or withholding.
- 35) That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms.
- 36) That the Receivables are governed under the Spanish laws.

- 37) That none of the Loans has been formalised as a financial lease agreement.
- 38) That all of the Loans have been fully drawn by the corresponding Borrower.
- 39) That the Loans are not in arrears.
- 40) That the Loans have not been approved by an analyst in contravention to the evaluation made by the automatic assessment system (i.e., no Loan has been granted under a forced approval).
- 41) That the Loans are not the result of transactions with Demo Vehicles, i.e., loans granted to the acquisition of vehicles for self-registration.
- 42) That the Loans are not the result of Rent a Car transactions, i.e., loans granted to the acquisition of vehicles by vehicle rental companies.
- 43) That on the date on which the Loans are granted, the Borrowers are not unemployed.
- 44) The Regulatory PD is not higher than 4%.
- 45) That the assignment of the Receivables derived from the Loans to the Fund is an ordinary action in the course of business of Santander Consumer and is carried out at arm's length.
- 46) That the Loans have been originated by Santander Consumer.
- 47) That the Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation. Regarding the homogeneity factor to be met all Borrowers are resident individuals and legal persons with residence in the same jurisdiction (Spain) only.
- 48) That the Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and are serviced in accordance with similar procedures for monitoring, collecting and administering.
- 49) The assessment of the Borrower's creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.
- 50) The Loans are not in default within the meaning of article 178(1) of CRR.



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51) That, on the date of their assignment, no Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower:

1. has been declared insolvent or had a court grant his/her/its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund;
2. was, at the time of origination, where applicable, 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 Seller which are not securitized.

9.3 Repetition

The aforementioned representations of the Seller shall be made on the Date of Incorporation as well as on each Purchase Date.

10. SERVICING OF THE RECEIVABLES

10.1 Servicer

The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015.

Notwithstanding, it shall be entitled to sub-delegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its responsibility.

In this respect, the Management Company shall appoint Santander Consumer, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between Santander Consumer and the Fund will be governed by the provisions of the Deed of Incorporation.

11. ASSIGNMENT NOTICE TO BORROWERS

11.1 Default rule

The Management Company and the Seller have agreed not to notify the assignment to the respective Borrowers except if it is required by law. For these purposes, notice is not a requirement for the validity of the assignment of the Loans.

11.2 Potential notification to Borrowers. Delegation of powers.

However, the Seller shall grant to the Management Company in the Deed of Incorporation the broadest powers as are necessary by law so that it may, in the name of the Fund, notify the Borrowers of the assignment at the time it deems appropriate.

Notwithstanding the foregoing, in the event of insolvency or indications thereof, liquidation or replacement of the Servicer or because the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and, when applicable, the guarantors, of the transfer of the outstanding Loans to the Fund, as well as of the fact that the payments deriving therefrom will only release the Borrowers if they are made into the Treasury Account opened in the name of the Fund. However, both in the case that the Servicer has not notified the Borrowers within three (3) Business Days following receipt of the request, and in the case of insolvency of the Servicer, the Management Company itself, either directly or through a new servicer designated thereby, shall notify the Borrower and any respective guarantors thereof.

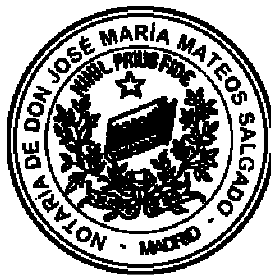
11.3 Expenses derived from notices to the Borrowers

The Seller will assume the expenses incurred in notifying the Borrowers, even if notification is provided by the Management Company.

12. ASSIGNMENT

None of the Parties shall assign or transfer any of its rights, benefits or obligations arising hereunder without the prior, express and written consent of the other Parties hereto.

13. EXPENSES AND TAXES



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The Management Company, in the name and on behalf of the Fund, will pay the expenses and taxes arising from formalizing and executing this Agreement.

14. NOTICES

14.1 Form

All communications and notices made by the Parties pursuant to or in relation to this Agreement must be in writing, in Spanish or English, by one of the following methods:

- 1) hand delivery, with written confirmation of receipt by the other Party;
- 2) notarial service;
- 3) certified fax; or
- 4) mail or email, or by any other means, provided that, in all cases, there is proof of receipt by the addressee or addressees.

14.2 Designated addresses for notices

Communications and notices between the Parties will be sent to the addresses listed in **Schedule I**.

Any changes to the addresses indicated to receive notices under this Agreement must be notified immediately to the other Party as provided in this clause. Until a Party receives notice of these changes, any notice this Party makes under these rules to the addresses and persons indicated in this Agreement will be deemed valid.

15. CONFIDENTIALITY

The Parties will keep secret and confidential this Agreement, its object, terms and conditions, and the documents, information and know-how resulting from it (the "**Confidential Information**") except in the following circumstances:

- 1) the Confidential information is disclosed to the members of their board of directors or senior management, or those professionally participating as legal, accounting or financial consultants, or other specialized consultants, unless they are required to do so by any regulatory body,

inspector or supervisor, or by the courts. Additionally, the Parties agree to ensure that their directors, employees and consultants comply with the provisions of this clause;

- 2) the Parties have granted prior express written consent to totally or partially disclose the Confidential Information and in the terms and observing the limitations ascribed in such consent;
- 3) the disclosure of Confidential Information is required under binding obligations or the enforcement of rights under this Agreement;
- 4) the Confidential Information has already been made public; or
- 5) a Party is legally bound to make public all or part of the Confidential Information, in which case:
 - the obliged Party must notify the other Parties of this circumstance in writing as soon as possible before the disclosure or delivery of the Confidential Information, attaching a copy of the documents and relevant information so that the other Parties can adopt the measures it considers appropriate to protect its rights and the Confidential Information; and
 - the Parties will mutually agree the content of the Confidential Information it is legally necessary to disclose, unless the content is decided by the authority requiring the Parties to provide this information

16. INTERPRETATION RULES

16.1 Headings

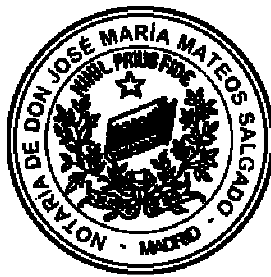
The headings and table of contents in this Agreement are for reference purposes only and will not affect its interpretation.

16.2 Supremacy

If any conflict arises between the clauses of this Agreement and the content of its schedules or a supplementary document, the terms, spirit and object of the clauses of this Agreement will prevail, unless otherwise specified.

16.3 Severability and integration of clauses

The illegality, invalidity or nullity of any of the clauses of this Agreement will not affect the validity of its other provisions, provided the Parties' rights and



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obligations resulting from this Agreement are not affected in an essential manner. "Essential" refers to any situation that harms the interests of any of the Parties or that affects the object of this Agreement. These clauses must be replaced or integrated into other clauses that, under the law, meet the objectives of the replaced clauses.

16.4 Entire agreement and amendments

This Agreement is the entire agreement of the Parties on the date it is entered into in relation to the matters in it, and it replaces and supersedes all other previous agreements related to its object.

Amendments to this Agreement must be specified in writing and signed by the Parties.

Amendments to this Agreement must have all required administrative authorizations that may be necessary and provided that does not negatively affect the rating granted by the Rating Agencies to the Notes.

Any amendment to this Agreement must promptly be made available to the Rating Agencies.

16.5 Waiver

No waiver by the Parties of any of the rights under this Agreement or resulting from its breach is possible, unless the waiver is made expressly and in writing.

If any Party waives its rights under this Agreement or any breach of this Agreement by the other Party pursuant to the previous paragraph, the waiver will not be considered a waiver of any other right under this Agreement or any other breach by the other Party, even if it is similar to the waived event.

17. INFORMATION ON PERSONAL DATA PROCESSING

All personal data ("**Personal Data**") which the signatories to the present Agreement and any third party intervening in it, including, without restriction, guarantors, representatives or authorised parties (respectively, the "**Interested Party**" and together, the "**Interested Parties**") provide to the Management Company in relation to this Agreement will be processed by the Management Company in its capacity as the body in charge of data

processing, mainly for the following purposes and according to the indicated entitlements:

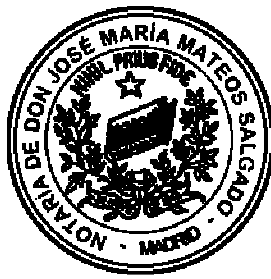
- 1) Engaging (entering into agreements with), maintaining and monitoring the contractual relationship established between the Interested Parties and the Management Company. Such data processing is necessary to execute the present Agreement.
- 2) The prevention, investigation and/or discovery of fraudulent activities, potentially including the disclosure of the Interested Parties' Personal Data to third parties, whether or not these are companies of the Santander Group. Such data processing is necessary to fulfil the Management Company's legitimate interests.
- 3) Performing procedures to anonymise the Personal Data, following which the Management Company will no longer be in a position to identify the Interested Parties. The aim of such procedures is to use the anonymised information for statistical purposes and to create behavioural models. Such data processing is necessary to fulfil the Management Company's legitimate interests.

Regarding the data processing set out in (2) and (3) above, the Interested Parties may exercise their right to object such processing of their Personal Data by contacting the Claims Office and Customer Service or the Personal Data Protection Officer/Privacy Office, as indicated in point 3 below, explaining the reason for their objection.

The Management Company may disclose the Personal Data to third parties in the following cases:

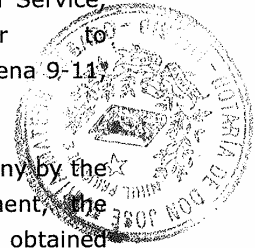
- 1) The Personal Data can be provided to competent Public Bodies, the Spanish Tax Authorities, Judges and the Courts, when the Management Company is required by law to disclose such information.
- 2) Third party service providers may potentially have access to the Personal Data for and on behalf of the Management Company (for example: companies rendering technological and information technology services, call centre service companies, companies rendering professional services).

The Interested Parties may access, rectify and erase their Personal Data, object to such data processing and request certain restrictions on it, as well as transfer their Personal Data or object to being the subject of a decision based solely on automated data processing and, in general, make queries on all



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matters regarding the processing of their Personal Data before the Personal Data Protection Officer/Privacy Office or Claims Office and Customer Service by email to privacidad@gruposantander.es or atencie@gruposantander.com or by post to Juan Ignacio Luca de Tena 9-11, 28027 Madrid.



In addition to the Personal Data provided to the Management Company by the Interested Parties themselves in the context of this Agreement, the Management Company may process additional Personal Data obtained through third parties, in particular:

- 3) External information sources (for example: newspapers and official gazettes, public registries, telephone guides, official fraud prevention lists, social media and the Internet) and third companies to which the Interested Parties have given their consent for their Personal Data to be disclosed to credit, financial or insurance entities.
- 4) Companies providing information on solvency, indebtedness and financial or credit risk indicators in general.

The Interested Parties may obtain additional information on the processing of their Personal Data by the Management Company by consulting the privacy policy published on the Management Company's website.

18. APPLICABLE LAW

This Agreement is governed by Spanish general law ("*derecho español común*").

19. JURISDICTION

The Parties agree to submit all disputes arising from or related to this Agreement to the courts of the city of Madrid, and they waive any other jurisdiction to which they may be entitled.

20. CONDITION SUBSEQUENT

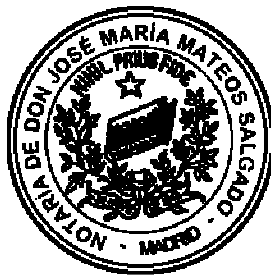
This Agreement will be fully terminated in the event that (i) the Rating Agencies do not confirm the provisional rating granted to the Rated Notes as final ratings on or prior to the Disbursement Date or (ii) the Management,

Placement and Subscription Agreement is fully terminated in accordance with the provisions of section 4.2.3 of the Securities Note and the Deed of Incorporation.

21. NOTARIZATION

This Agreement is executed as a deed (póliza) before the Notary Public stated in the heading for all legal purposes, and particularly, those derived from article 1.216 of the Spanish Civil Code (*Código Civil*), article 517 of the Spanish Civil Procedure Act (*Ley de Enjuiciamiento Civil*), and all related applicable law.

Remainder of page left intentionally blank. Signatures follow in next page.



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IN WITNESS THEREOF, this Agreement is executed in the place and on the date first above written.



SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
acting in its capacity as Management Company of
SANTANDER CONSUMER SPAIN AUTO 2019-1, FONDO DE TITULIZACIÓN

Iñaki Reyero Arrégui

SANTANDER CONSUMER, E.F.C., S.A.

María Gema Bermejo Hernández

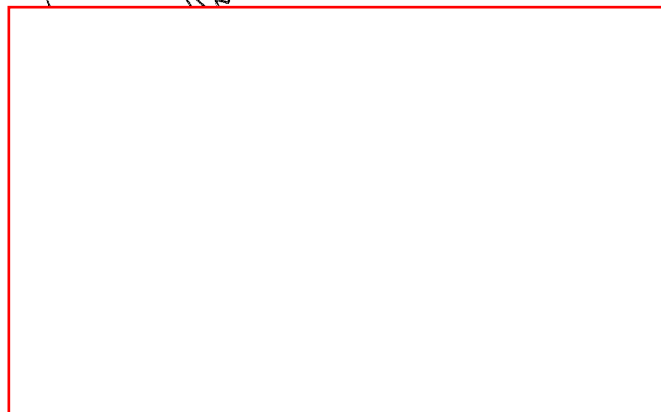
Y YO, EL NOTARIO, HAGO CONSTAR:

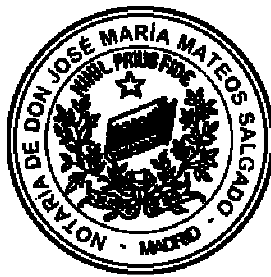
Los otorgantes, en la representación que ostentan reseñada en la intervención de esta Póliza, tienen facultades representativas que son, a mi juicio, suficientes para otorgar el Contrato (denominado "*Master Sale and Purchase Agreement*"), redactado en idioma inglés, que se documenta en esta Póliza.

Los otorgantes de esta Póliza manifiestan su conformidad y aprobación a su contenido tal y como aparece redactada extendida en __ hojas, la otorgan y firman, con mi intervención.

Y yo, el Notario, habiendo hecho las oportunas advertencias legales, DOY FE de la identidad de los otorgantes, de la legitimidad de sus firmas, de que a mi juicio tienen la capacidad y legitimación necesarias para el otorgamiento de esta Póliza, de que el consentimiento ha sido libremente prestado, y de que el otorgamiento se adecúa a la legalidad y a la voluntad debidamente informada de los otorgantes e intervinientes.

En Madrid, a 14 de octubre de 2019.

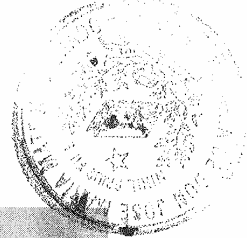




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SCHEDULE I

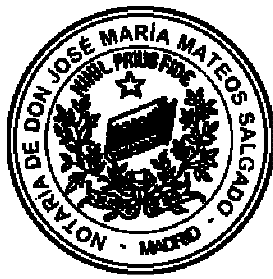
Notices Information



Management Company	
Corporate name:	SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.
Address:	Calle Juan Ignacio Luca de Tena 9-11, 28027 Madrid (Spain)
Telephone:	+34 91 289 32 97
Fax:	+34 91 257 14 37
Data Protection Officer:	privacidad@gruposantander.es / atencie@gruposantander.com

Santander Consumer	
Corporate name:	SANTANDER CONSUMER E.F.C., S.A.
Address:	Ciudad Grupo Santander, Avda. de Cantabria, s/n 28660 Boadilla del Monte (Madrid) Tesorería y Finanzas - Edificio Pinar 2ª Planta
Telephone:	+34 91 289 26 24
Fax:	+34 91 257 12 85
Att:	Dª. Gema Bermejo Hernández
Data Protection Officer:	scbuzondpo@santanderconsumer.com
Privacy Policies:	scprotecciondedatos@santanderconsumer.com

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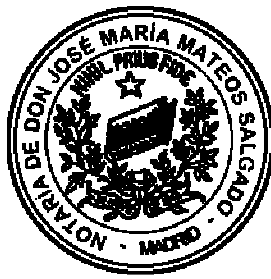
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ANNEX I

Identification of Initial Receivables



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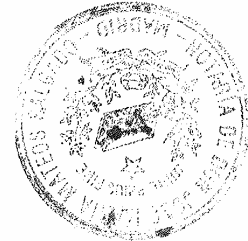


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ANNEX II

Form of written notice offering the assignment of Additional Receivables

[Fund]
[Address]
Attention to: [name]



Re: Project Moncloa –offer notice no. [●]

[Date] (this “Offer Date”)

Dear Sirs,

We refer to the master sale and purchase agreement entered into on [date] between the Fund, duly represented by the Management Company, and the Seller (as amended from time to time, the “MSPA”) raised into public status before the Notary Public of [city], Mr. [name], on that same date under number [number] of his notarial protocol, pursuant to which the Seller and the Fund, duly represented by the Management Company, on each Payment Date during the Revolving Period agreed to make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables purchased by the Fund up to a maximum amount equal to the Available Funds on the Determination Date preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables meeting the Eligibility Criteria to be assigned to the Fund.

Capitalised terms which are not otherwise defined herein shall bear the meaning given to them in the Deed of Incorporation granted by, *inter alia*, the parties to the MSPA except as so far as the context otherwise requires, or if they are given another meaning in the MSPA.

In accordance with Clause 4.6 (*Procedure for the Acquisition of Additional Receivables*) of the MSPA, the Seller hereby offers the assignment to the Fund, duly represented by the Management Company, as at this Offer Date, of any and all the Additional Receivables identified in **Annex** hereto detailing the selected Loans and their characteristics, which meet the Eligibility Criteria.

This offer notice:

- (i) is an irrevocable offer of the Seller to sell and transfer of any and all the Additional Receivables identified in **Annex** to the Fund, duly represented and acting through the Management Company, and binding on the Seller;
- (ii) subject to the acceptance by the Fund, represented by the Management Company, implies the assignment of the Additional Receivables identified in **Annex** and selected by the Fund, represented by the Management Company, which will be full and unconditional from the Payment Date on which they are acquired and paid by the Fund and will be made for the entire remaining term until the total maturity of the Receivables.

This document is complemented by the MSPA which will, therefore, be fully applicable to the sale of the selected Additional Receivables to which this document refers to.

Provisions of clause 18 and 19 of the MSPA, in relation to governing law and jurisdiction, shall apply to this notice.

Yours faithfully,

Seller

Acknowledged:

Fund

Represented and acting through the Management Company

Represented by:
Title:

Represented by:
Title:

[**Annex** to be included in next page]