

SANTANDER CONSUMER SPAIN AUTO 2023-1
FONDO DE TITULIZACIÓN
Quarterly Investor Report



Calculation Date	18.03.2025		
Payment Date	24.03.2025		
Period No	6		
Quarterly Period	March-25		
Interest Period	from	23.12.2024	to 24.03.2025 = 91 days
Collection Period	from	23.12.2024	to 24.03.2025

1. Portfolio Information

Outstanding Receivables	No. of Contracts	Current Period	Previous Period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	48.559	608.618.943,40	606.056.983,19
Scheduled Principal Payments		26.501.032,05	25.177.261,88
Prepayment Principal		17.058.980,99	12.386.690,07
Total Principal Collections		43.560.013,04	37.563.951,95
Total Interest Collections		12.063.308,41	11.982.785,38
Current Period Gross Default		3.242.872,21	2.896.091,59
Replenishment Amount		0,00	40.134.508,21
End of Period		565.058.930,36	568.493.031,24
Purchase Shortfall Amount		0,00	11,72
Total Assets (End of Period)	48.559	565.043.402,22	608.618.943,40
Current Prepayment Rate (annualised)		10,78%	7,95%
Current Poolfactor		90,71%	98,28%

Santander Consumer, as Originator, continues to retain in this securitisation, on an ongoing basis, a material net economic interest of not less than 5% as contemplated by Article 6(3)(c) of Regulation (EU) 2017/2402.
Such retention will be achieved by retaining randomly selected receivables, equivalent to not less than 5% of the outstanding balance of the securitised receivables, where such non-securitised receivables would otherwise have been securitised in the securitisation.



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2. Portfolio Information per period

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	600.037.928,52	13.678.577,99	4.168.209,24	17.846.787,23	3,73%
2	601.682.871,60	21.264.552,59	8.907.128,31	30.171.680,90	5,82%
3	603.774.443,22	22.740.107,98	10.535.293,39	33.275.401,37	6,63%
4	606.056.983,19	23.645.034,54	10.211.360,93	33.856.395,47	6,61%
5	608.618.943,40	25.177.261,88	12.386.690,07	37.563.951,95	7,95%
6	565.043.402,22	26.501.032,05	17.058.980,99	43.560.013,04	10,78%



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3. Reserve Accounts

Reserve Accounts

Cash Reserve	in %		Trigger Event y/n
Beginning of Period	1,75%	10.500.000,00	no
Cash Outflow		0,00	
of which added to Priority of Payments		0,00	
Cash Inflow		0,00	
End of Period	1,75%	10.500.000,00	
Required Cash Reserve Amount	1,75%	10.500.000,00	

Replacement Servicer Fee Reserve Required Amount	in EUR		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	



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4. Delinquency Data

Delinquency Data and Ratios

Collection Period	Outstanding EOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	600.037.928,52	1.881.415,91	1.855.964,50	0,00	0,00	99,38%	0,31%	0,31%	0,00%	0,00%
2	601.682.871,60	5.779.085,80	1.599.555,09	894.637,79	867.712,80	98,48%	0,96%	0,27%	0,15%	0,14%
3	603.774.443,22	7.285.129,02	2.076.476,13	803.118,50	1.711.370,44	98,03%	1,21%	0,34%	0,13%	0,28%
4	606.056.983,19	9.718.710,35	2.522.858,30	1.543.905,01	2.939.525,32	97,24%	1,60%	0,42%	0,25%	0,49%
5	608.618.943,40	11.601.601,85	3.670.811,87	1.418.153,67	4.051.456,20	96,59%	1,91%	0,60%	0,23%	0,67%
6	565.043.402,22	8.988.853,98	2.177.495,79	2.257.201,44	5.802.291,36	96,60%	1,59%	0,39%	0,40%	1,03%

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5. Default Data

Note Principal	All notes	Class A	Class B	Class C	Class D	Class E	Class F
Begginig of Period	600.000.000,00	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	0,00
Sequential Amortisation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Turbo Amortisation	0,00	n/a	n/a	n/a	n/a	n/a	0,00
Pro Rata Amortisation	46.234.560,00	38.528.800,00	3.429.063,20	1.541.152,00	1.194.392,80	1.541.152,00	0,00
End of Period	553.765.440,00	461.471.200,00	41.070.936,80	18.458.848,00	14.305.607,20	18.458.848,00	0,00
Principal Deficiency Ledgers							
Begginig of Period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Principal Addition Amounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debit PDL (Gross Defaulted)	3.242.872,21	0,00	0,00	0,00	0,00	3.242.872,21	0,00
Credit PDL	3.242.872,21	0,00	0,00	0,00	0,00	3.242.872,21	0,00
End of Period	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net Note Principal							
Begginig of Period	600.000.000,00	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	0,00
End of Period	553.765.440,00	461.471.200,00	41.070.936,80	18.458.848,00	14.305.607,20	18.458.848,00	0,00

Default Data and Ratios		
	Amount	Number of Loans
Current Default		
Current Period Gross Default	3.242.872,21	
Current Period Recoveries	568.316,00	
Current Period Net Default	2.674.556,21	
New Number of Defaulted Contracts		243
Cumulative Default		
Cumulative Gross Default	12.569.923,45	
Cumulative Recoveries	1.239.938,45	
Cumulative Net Losses	11.329.985,00	
Total Number of Defaulted Contracts		907



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6. Defaults & Recoveries per period

Default/Recovery Data and Ratios

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulative net loss ratio %	Dynamic Net Loss Ratio
1	6	38.144,68	38.144,68	600.000.000,21	0,01%	211,10	211,10	37.933,58	0,01%	n/a
2	124	1.683.751,39	1.721.896,07	617.884.715,75	0,28%	33.564,13	33.775,23	1.688.120,84	0,27%	n/a
3	281	2.205.782,69	3.927.678,76	649.706.565,68	0,45%	114.229,61	148.004,84	3.779.673,92	0,58%	n/a
4	452	2.503.280,89	6.430.959,65	685.073.538,67	0,68%	198.050,85	346.055,69	6.084.903,96	0,89%	n/a
5	664	2.896.091,59	9.327.051,24	721.235.199,03	0,90%	325.566,76	671.622,45	8.655.428,79	1,20%	n/a
6	907	3.242.872,21	12.569.923,45	761.369.707,24	1,11%	568.316,00	1.239.938,45	11.329.985,00	1,49%	n/a



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7. Concentration Limits

Current Transaction Status	Purchasing Additional Receivables
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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Subordination Event Trigger				no
(i) Insolvency Event in respect of Seller				no
(ii) Cumulative Net Loss Ratio > than				
The result of dividing Net Defaulted Receivables (8.483.202,51) by the Outstanding Balance of all Receivables (761.369.707,24)			1,114%	no
- on December 2023		0,275%		
- on March 2024		0,550%		
- on June 2024		0,960%		
- on September 2024		1,300%		
- on December 2024		1,375%		
- on March 2025		1,650%		
- on June 2025		1,930%		
- on September 2025		2,200%		
- from December 2025 to June 2027 (included)		2,475%		
- from September 2027 (included) onwards		3,000%		
(iii) Debit Balance of Class E PDL > 0,25% Outstanding Balance Receivables		1.412.608,51	0,00	no
(iv) Outstanding Balance to the same borrower ≥ 2% Outstanding Balance Receivables in the Aggregate Portfolio		11.300.868,04	61.732,06	no
(v) Seller defaults in the performance of its obligations				no
(vi) Event of Replacement of the Servicer				no
(vii) Swap Counterparty Downgrade				no
(viii) Clean-Up Call Event	10,00%		94,17%	no
(viii) Seller's Call option				no
Revolving Period Early Termination Event				n/a
(i) Subordination Event				n/a
(ii) Principal Available Funds applied on 2 consecutive Payment Dates to (2)(iii) of the Pre-Enforcement Principal Priority of Payments				n/a
(iii) Tax regulation excessively onerous to Seller				n/a
(iv) Seller's Audit Report could affect Additional Receivables under CNMV opinion				n/a
(v) Principal Amount Outstanding of the Rated Notes on last Determination Date greater than:			---	n/a
- Outstanding Balance of the Non-Defaulted Receivables on the Determination Date, plus		---		
- Outstanding Balance of the Additional Receivables, plus		---		
- Principal Account balance on that Payment Date after payment of the purchase		---		
Sequential Payment				no
(i) Subordination Event				
Swap Counterparty Downgrade, as defined in the Interest Rate Swap				no
Event of Replacement of the Servicer				no
(i) breach of the obligations of the Servicer under the Deed of Incorporation				no
(ii) Insolvency Event				no
(iii) Servicer Voluntarily Withdrawal Event				no

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8. Outstanding Notes

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F
General Note Information							
ISIN Code		ES0305743009	ES0305743017	ES0305743025	ES0305743033	ES0305743041	ES0305743058
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	81,90%	7,29%	3,28%	2,54%	3,28%	1,72%
Legal Maturity		22/09/2039	22/09/2039	22/09/2039	22/09/2039	22/09/2039	22/09/2039
Expected Maturity		September-39	September-39	September-39	September-39	September-39	September-39
Original Rating (Moody's / DBRS)		Aa1 (sf) / AA (sf)	Aa3 (sf) / A (high) (sf)	A3 (sf) / A (sf)	Baa3 (sf) / BBB (high) (sf)	Ba2 (sf) / BB (sf)	NR / NR
Current Rating (Moody's / DBRS)	M & D	Aa1 (sf) / AA (sf)	Aa3 (sf) / A (high) (sf)	A3 (sf) / A (sf)	Baa3 (sf) / BBB (high) (sf)	Ba2 (sf) / BB (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	610.500.000,00	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	10.500.000,00
Initial Nominal per Note		100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Initial Number of Notes per Class		5.000	445	200	155	200	105
Current Note Information							
Class Principal Outstanding Balance Beginning of Period	600.000.000,00	500.000.000,00	44.500.000,00	20.000.000,00	15.500.000,00	20.000.000,00	0,00
Replenishment		0,00					
Amortisation							
Redemption per Class	46.234.560,00	38.528.800,00	3.429.063,20	1.541.152,00	1.194.392,80	1.541.152,00	0,00
Redemption per Note		7.705,76	7.705,76	7.705,76	7.705,76	7.705,76	0,00
Class Principal Outstanding Balance End of Period	553.765.440,00	461.471.200,00	41.070.936,80	18.458.848,00	14.305.607,20	18.458.848,00	0,00
Current Tranching		83,33%	7,42%	3,33%	2,58%	3,33%	0,00%
Current Pool Factor	90,71%	92,29%	92,29%	92,29%	92,29%	92,29%	100,00%
2. Payments to Investors per Note	All notes	Class A	Class B	Class C	Class D	Class E	Class F
Interest Rate Basis: 3 M-Euribor / Floating	2,8390%	3mE + 0,850%	3mE + 1,700%	3mE + 2,700%	3mE + 5,100%	3mE + 7,250%	3mE + 10,000%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	67 days						
Principal Outstanding per Note Beginning of Period		100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	0,00
Class F only: Accrued Target Amortisation Amounts							
> Principal Repayment per Note		7.705,76	7.705,76	7.705,76	7.705,76	7.705,76	0,00
Principal Outstanding per Note End of Period		92.294,24	92.294,24	92.294,24	92.294,24	92.294,24	0,00
> Interest accrued for the period	-6.274.213,20	-4.662.500,00	-510.575,20	-280.028,00	-311.054,00	-510.056,00	0,00
Interest Payment	6.274.213,20	4.662.500,00	510.575,20	280.028,00	311.054,00	510.056,00	0,00
Interest Payment per Note		932,50	1.147,36	1.400,14	2.006,80	2.550,28	0,00
3. Credit Enhancements		Class A	Class B	Class C	Class D	Class E	Class F
Initial total CE (Subordination, Reserve)		29,25%	12,58%	5,92%	3,33%	0,00%	0,00%
Current CE		43,53%	19,77%	9,52%	5,13%	1,86%	0,00%

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9. Priority of Payments + Transaction Costs

Pre-Enforcement Interest Available Funds			Pre-Enforcement Principal Available Funds		
Interest Components	+	11.948.156,33	Principal Components of Non-Defaulted	+	42.991.697,04
Principal Recoveries	+	568.316,00	Amounts standing on the Principal Account	+	0,00
Amounts constituting the Cash Reserve	+	10.500.000,00	Seller Loan Advance on the Regulatory Call	+	0,00
Amounts received by the Interest Rate Swap counterparty	+	0,00	Amounts credited to Principal Deficiency Sub-Ledgers	+	3.242.872,21
Remaining amounts from Subordinated Loan	+	0,00			
Interest accrued in the Fund Accounts	+	271.553,26			
Principal Addition Amounts (Senior Deficit)	+	0,00			
Other Amounts	+/-	17.088,58			
Pre-Enforcement Available Interest Amount	=	23.305.114,17	Pre-Enforcement Available Principal Amount	=	46.234.569,25

Pre-Enforcement Interest Priority of Payments			Pre-Enforcement Principal Priority of Payments		
Pre-Enforcement Available Interest Amount		23.305.114,17	Pre-Enforcement Available Principal Amount		46.234.569,25
Ordinary, Extraordinary Expenses and Taxes	-	236.262,13	Senior Expense Deficit	-	0,00
Swap Interest Paymenst other than subordinated Payments	-	940.333,33	Principal Target Redemption Amount	=	46.234.569,25
Interest on Class A Notes	-	4.662.500,00			
Interest on Class B (If Most Senior Note or Class B PDL < 100%)	-	510.575,20			
Interest on Class C (If Most Senior Note or Class C PDL < 25%)	-	280.028,00			
Interest on Class D (If Most Senior Note or Class D PDL < 25%)	-	311.054,00			
Interest on Class E (If Most Senior Note or Class E PDL < 25%)	-	510.056,00			
Required Cash Reserve amount Replenishment	-	10.500.000,00			
Interest on Class F (If Most Senior Note or Class F PDL < 25%)	-	0,00			
Crediting the PDLs until cleared	-	3.242.872,21			
Interest Class B (if not paid above)	-	0,00	Principal Target Redemption Amount		
Interest Class C (if not paid above)	-	0,00			
Interest Class D (if not paid above)	-	0,00	Available Principal Target Redemption Amount		46.234.569,25
Interest Class E (if not paid above)	-	0,00			
Interest Class F (if not paid above)	-	0,00	During the Revolving Period		0,00
Turbo Principal Redemption of Class F	-	0,00	(i) Replenishment	+	0,00
Interest on Subordinated Loan Agreement	-	42.496,35	(ii) Provision Principal Account (Maximum 5%)	+	0,00
Principal on Subordinated Loan Agreement	-	2.068.936,95	(iii) Amortise pro-rata Class A to E	+	0,00
Credit of Replacement Servicer Fee Reserve Account up to Required Amount	-	0,00	(iv) Purchase Shortfall Amount	+	0,00
Interest on RSF Reserva Advance Provider	-	0,00	After the Revolving Period		46.234.569,25
Principal on RSF Reserva Advance Provider	-	0,00	(i) Amortise pro-rata Class A to E	+	46.234.560,00
Swap Interest Paymenst for an early termination	-	0,00	(ii) Sequential amortisation Class A - E	+	0,00
Financial Intermediation Margin to the Seller	-	0,00	(iii) Redemption Shortfall Amount	+	9,25
			Remainia Amount according to Interest Priority of Payments	+	0,00



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10. Outstanding Notes

Transaction Costs	Total	Class A	Class B	Class C	Class D	Class E	Class F	Subordinated Loan
Senior Expenses	236.262,13							
Interest accrued for the Period	6.316.709,55	4.662.500,00	510.575,20	280.028,00	311.054,00	510.056,00	0,00	42.496,35
Cumulative Interest accrued	44.239.317,33	32.561.050,00	3.449.546,55	1.842.026,00	1.970.065,50	3.169.110,00	881.452,95	366.066,33
Interest Payments	6.640.279,53	4.662.500,00	510.575,20	280.028,00	311.054,00	510.056,00	0,00	366.066,33
Cumulative Interest Payments	44.239.317,33	32.561.050,00	3.449.546,55	1.842.026,00	1.970.065,50	3.169.110,00	881.452,95	366.066,33
Unpaid Interest for the Period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Cumulative Unpaid Interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subordinated Loan only: Outstanding Amount	780.994,34							780.994,34



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11. Vehicle Type

Vehicle Type	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Numbe of Loans	Percentage of Total Loans
Passenger car and Four-wheel drive vehicles	521.331,37	92,26%	44.518	91,68%
Light commercial vehicles	28.797,77	5,10%	2.441	5,03%
Passenger car derivatives	14.870,33	2,63%	1.598	3,29%
Buses	43,89	0,01%	2	0,00%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%
New vehicles	180.727,57	31,98%	13.739	28,29%
Used vehicles	384.315,79	68,02%	34.820	71,71%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%

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12. Borrower Type

Borrower Type	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Numbe of Loans	Percentage of Total Loans
Individual	555.618,33	98,33%	47.337	97,48%
Legal person	9.425,06	1,67%	1.222	2,52%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%



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13. Maturity Year

Maturity Year	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Numbe of Loans	Percentage of Total Loans
2025	2.131,84	0,38%	1.410	2,90%
2026	11.607,40	2,05%	2.929	6,03%
2027	36.393,89	6,44%	5.380	11,08%
2028	89.081,93	15,77%	9.650	19,87%
2029	87.868,42	15,55%	7.814	16,09%
2030	98.124,05	17,37%	7.397	15,23%
2031	83.676,99	14,81%	5.526	11,38%
2032	97.856,28	17,32%	5.434	11,19%
2033	47.854,10	8,47%	2.492	5,13%
2034	10.448,45	1,85%	527	1,09%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%

Weighted average maturity date 16/07/2030



Calculation Date	18.03.2025
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Period No	6
Quarterly Period	March-25
Interest Period from	23.12.2024 to 24.03.2025 = 91 days
Collection Period from	23.12.2024 to 24.03.2025

14. Regions

Regions	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Andalucía	106.357,79	18,82%	9.119	18,78%
Aragón	11.347,02	2,01%	961	1,98%
Asturias	9.158,49	1,62%	767	1,58%
Baleares	16.465,39	2,91%	1.466	3,02%
Canarias	72.658,67	12,86%	6.558	13,51%
Cantabria	6.842,79	1,21%	594	1,22%
Castilla-León	22.651,97	4,01%	1.964	4,04%
Castilla-La Mancha	22.959,01	4,06%	2.047	4,22%
Cataluña	68.540,19	12,13%	5.549	11,43%
Valencia	62.317,08	11,03%	5.347	11,01%
Extremadura	15.953,60	2,82%	1.288	2,65%
Galicia	39.408,15	6,97%	3.271	6,74%
Madrid	59.904,54	10,60%	5.171	10,65%
Murcia	22.531,64	3,99%	2.010	4,14%
Navarra	7.960,96	1,41%	689	1,42%
País Vasco	13.867,75	2,45%	1.219	2,51%
La Rioja	4.480,94	0,79%	406	0,84%
Ceuta	764,28	0,14%	67	0,14%
Melilla	873,03	0,15%	66	0,14%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%



15. Outstanding Balance

Largest Debtor 1	61.732,06
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FONDO DE TITULIZACIÓN
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16. Down Payment as a % of the vehicle's value

Down Payment as a % of the vehicle's value	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<5	99.384,59	17,59%	7.928	16,33%
5-9	80.508,72	14,25%	5.998	12,35%
10-14	93.975,58	16,63%	7.146	14,72%
15-20	76.016,55	13,45%	6.011	12,38%
>20	215.157,93	38,08%	21.476	44,23%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%



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Collection Period from	23.12.2024	to	24.03.2025

17. Scoring New Vehicle

Scoring New Vehicle	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<545	965,42	0,17%	125	0,26%
545-900	179.762,14	31,81%	13.614	28,04%
Used vehicle	384.315,84	68,02%	34.820	71,71%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%

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18. Scoring Used Vehicle

Scoring New Vehicle	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
<545	3.853,06	0,68%	380	0,78%
545-900	380.462,72	67,33%	34.440	70,92%
New vehicle	180.727,62	31,98%	13.739	28,29%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%

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19. Employment Status

Employment Status	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Self-employed	75.324,65	13,33%	6.088	12,54%
Does not work	1.036,87	0,18%	103	0,21%
Rest	488.681,84	86,49%	42.368	87,25%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%



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20. Interest Rate

Interest Rate	Current Principal Balance (in thousand Euros)	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
3,95 - 4,94	14.141,48	2,50%	925	1,90%
4,95 - 5,94	57.053,94	10,10%	3.891	8,01%
5,95 - 6,94	52.199,39	9,24%	4.022	8,28%
6,95 - 7,94	110.558,51	19,57%	9.563	19,69%
7,95 - 8,94	92.495,31	16,37%	8.532	17,57%
8,95 - 9,94	127.765,44	22,61%	12.018	24,75%
9,95 - 10,94	71.593,48	12,67%	6.147	12,66%
10,95 - 13,75	39.235,82	6,94%	3.461	7,13%
TOTAL (€)	565.043.402,22	100,00%	48.559	100,00%



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21. Counterparties

	DBRS			MOODYS			Counterparty Status	
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook		
Joint Lead Managers / Arranger Interest Swap Counterparty	Banco Santander, S.A.	A (High)	R-1	STABLE	A2	P-1	STABLE	performing
	Paseo de Pareda 9 - 12 39004 Santander Spain							
Joint Lead Managers	ING Bank NV	-	-	-	A1	P-1	STABLE	performing
	Bijlmerdreef 106, 1102 CT Amsterdam The Netherlands							
Joint Lead Managers	HSBC Continental Europe	-	-	-	A1	P-1	STABLE	performing
	38 avenue Kléber 75116 Paris France							
Paying Agent / EURIBOR Provider Fund Accounts Provider	Société Générale, S.A.	-	-	-	A1	P-1	STABLE	performing
	29, Boulevard Haussmann 75009 Paris France							
Seller / Originator / Servicer / Subordinated Loan Provider / Lender RSF Reserve Funding Advances	Santander Consumer Finance, S.A.	-	-	-	A2	P-1	STABLE	performing
	Avenida de Cantabria s/n 58660 Boadilla del Monte Spain							

Rating Agencies	DBRS Ratings GmbH, Branch in Spain Paseo de la Castellana 81, Floors 26 and 27 28046 Madrid Spain Moody's Investors Service España, S.A. Príncipe de Vergara 131 - Floor 6 28002 Madrid Spain
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22. Swap Counterparty Data

Rating Triggers & Current Ratings	Consequences	DBRS			MOODYS			Trigger Breach
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A (or above)			A3 (or above)			no
2nd Rating Trigger	Collateral, Guarantee or Replacement	BBB (or above)			Baa3 (or above)			no
Current Counterparty Ratings		A (High)	R-1	STABLE	A2	P-1	STABLE	

	Notional	From	To	Days	Rate	Liquidation
Swap Party A - SAN (EUR 3M)	600.000.000,00	23/12/2024	24/03/2025	91	2,8390%	4.305.816,67
Swap Party B - the Fund (Tipo Fijo)	600.000.000,00	23/12/2024	24/03/2025	91	3,459%	5.246.150,00
In favour of Party B - the Fund						- 940.333,33

Swap Collateral	no
Beginning of Period	- €
Cash Outflow	- €
Cash Inflow	- €
End of Period	- €

Counterparty Replacement	no
Old Counterparty	Banco Santander, S.A.
Current Counterparty	Banco Santander, S.A.



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23. Glosary

POOL CUT-OFF DATE	means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance, Arrears' tables, Stratification tables, etc.) are referred to this mentioned date.
CUMULATIVE LOSS RATIO	means the ratio between: (i) the aggregate Defaulted Amount of all Receivables that have become Defaulted Receivables between the Date of Incorporation until the end of the corresponding Determination Period, reduced by the amount of Principal Recoveries (including the total Outstanding Balance of those Defaulted Receivables without any material credit obligation (amount of principal, interest or fee) which is past due more than 90 consecutive calendar days , and those where the relevant Borrower is no longer considered unlikely to pay) during such period in respect of such Receivables; and (ii) the sum of (a) the Outstanding Balance of the Receivables as of the Date of Incorporation and (b) the Outstanding Balance of all the Additional Receivables on the date of their respective assignment.
DEFAULTED RECEIVABLES	Incorporation, the Receivables arising from Loans in respect of which: (i) there is or there has been any material credit obligation (including any amount of principal, interest or fee) which is past due more than 90 consecutive calendar days[1]; or (ii) the Servicer, in accordance with the Servicing Policies, considers or has considered that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. For the avoidance of doubt, once a Receivable has been classified as a Defaulted Receivable, it will remain classified as such.
PRINCIPAL RECOVERIES	means any recoveries of principal received in respect of a Defaulted Receivable up to an amount equal to the notional Outstanding Balance of such Defaulted Receivable.