Santander Consumo 10, FT

Capital Structure

Class	Final rating	Outlook	Amount (EURm)	CE (%)	Interest rate (%)	Legal final maturity
A1	AAAsf	Stable	470.1	22.0	3m Euribor + 0.67	May 2041
A2	AAAsf	Stable	649.9	22.0	3m Euribor + 0.67	May 2041
B	AA-sf	Stable	91.0	15.5	3m Euribor + 1.10	May 2041
C	A-sf	Stable	80.5	9.8	3m Euribor + 1.50	May 2041
D	BBB-sf	Stable	63.0	5.3	3m Euribor + 1.90	May 2041
E	BB-sf	Stable	45.5	2.0	3m Euribor + 3.50	May 2041
F	BB+sf	Stable	28.0	0.0	3m Euribor + 4.80	May 2041
Total			**1,428.0**			

Notes: Credit enhancement (CE) consists of structural subordination and a reserve fund (RF). In addition, the structure benefits from an initial net excess spread of about 3.6% a year. 3m: three-month.
Source: Fitch Ratings, transaction documents

Santander Consumo 10, FT is a securitisation of a EUR1,400 million revolving portfolio of fully amortising general-purpose consumer loans originated by Banco Santander, S.A. (Santander, A/Stable/F1) for Spanish residents.

Key Rating Drivers

Asset Assumptions Reflect Pool Profile: Fitch Ratings sets base-case lifetime default and recovery rates of 4.25% and 25% for the portfolio, reflecting the historical data provided by Santander, Spain's economic outlook, pool features, and the originator's underwriting and servicing strategies. For the 'AAA' rating case, the lifetime loss rate estimated is 18.6%.

Short Revolving Period: The transaction has an 11-month revolving period during which new receivables can be purchased by the SPV. Fitch considers any credit risk stemming from the revolving period sufficiently captured by the default multiples. Fitch expects around 25% of the pool balance to be replenished during the revolving period, assuming an annualised prepayment rate of 10%.

Pro Rata Amortisation: After the revolving period, the class A to E notes will be repaid pro rata until a sequential amortisation event occurs, causing a switch to strictly sequential amortisation. One such event is defined in relation to the gross cumulative default (GCD) balance being greater than the defined triggers.

Fitch views such triggers as sufficiently robust to prevent the pro rata amortisation from continuing on a deterioration in performance.

Solid Excess Spread: The structure benefits from an initial net excess spread of around 3.6% a year after deducting senior fees, swap costs and the weighted average (WA) cost of liabilities, providing a relevant source of CE.

Payment Interruption Risk Mitigated: Fitch views payment interruption risk (PIR) as sufficiently mitigated. If a servicer event leads to collection disruption the RF is available to cover an estimated period of at least three months of senior costs, net of swap payments (if any) and interest on the class A to E notes. This is a period that we view as sufficient to implement alternative arrangements and maintain payment continuity on the notes.

Inside This Report | Page

Closing occurred on 25 March 2026. The transfer of the portfolio to the issuer occurred on 19 March 2026. The ratings assigned above are based on the portfolio information as of 10 March 2026, provided by the originator.

Representations & Warranties

Analysts

Ignacio Vizán Siso
+34 911 23 81 48
ignacio.vizansiso@fitchratings.com

Álvaro Rubio Bárcena
+34 917 87 6757
alvaro.rubiobarcena@fitchratings.com

Highlights

Effect	Highlight
Neutral	**Robust Asset Performance Both Positive and Negative:** As is typical of pro rata transactions, if the assets outperform or perform in line with our expectations, there are certain positive and negative consequences. In the event of lower-than-expected defaults the gap between the gradually stepping up defaults-based sequential redemption trigger and actual defaults will widen. In such situations, anticipating our surveillance reviews, model-implied ratings might be lower than those assigned at closing due to prolonged pro rata periods. We have anticipated such developments through projections, which have not resulted in constraints to the expected ratings. The asset/liability mismatch trigger for sequential payments relates to the current asset balance, retaining the trigger's effectiveness over time, which we consider a positive aspect in our assessment.
Neutral	**Portfolio Broadly Comparable to Predecessor:** Fitch views Santander Consumo 10's portfolio as broadly comparable to the previous transaction Santander Consumo 9 from September 2025, with one key difference being the shorter seasoning of the pool at 11.9 months (16.1 previously). For self-employed borrowers the maximum exposure permitted by the revolving period limits is 10%, the same as for Santander Consumo 9.
+	**Interest Rate Risk Mitigated:** Hedging in the form of a fixed-to-floating interest rate swap is included to address the mismatch between the floating liabilities and fixed rate assets.
Neutral	**High Share of Pre-Approved Loans:** Around 86% of the loans in the portfolio are pre-approved by Santander, underwritten for existing customers mainly based on the borrower's credit profile and transaction record with the lender. Although these loans in Spain often perform worse than other types of loans, Fitch considers the characteristics and risk profiles of the pre-approved loans to be broadly similar to standard on-demand loans, based on the data presented by Santander.
+	**Replacement Servicing Fee Reserve:** The transaction is protected by a replacement servicer fee reserve (RSFR) intended to cover increased servicing fees charged by a potential replacement servicer on Santander ceasing to be the servicer. The RSFR will be funded by Santander on the occurrence of a servicer termination event or if its rating is downgraded below 'A-'. As a result of this, Fitch did not model the criteria-stressed fees, except for a floor or EUR250,000 a year.
-	**Excess Spread Dependent Notes:** The class F notes are uncollateralised by the pool of loans and are exclusively repaid with excess spread. In line with Fitch's *Global Structured Finance Rating Criteria*, the class F notes' rating is capped at 'BB+sf' given their high sensitivity to various credit and cash flow scenarios.

Source: Fitch Ratings

Key Transaction Parties

Role	Name	Fitch rating
Issuer, SPV	Santander Consumo 10, FT	Not rated
Originator, servicer, seller, collection account bank (CAB), transaction account bank (TAB), hedge provider	Banco Santander, S.A.	IDR: A/Stable/F1 DR: A+/F1 DCR: A+(dcr)
Trustee (management company), replacement servicer facilitator	Santander de Titulizacion, S.G.F.T, S.A.	Not rated

IDR: Issuer Default Rating. DCR: Derivative Counterparty Rating. DR: Deposit rating.
Source: Fitch Ratings, transaction documents

The most significant features of Santander Consumo 10 compared to other Iberian consumer loan securitisations are the low seasoning of its portfolio, the high share of pre-approved loans and the presence of self-employed borrowers. All the information within the table below refers to the analysis at the closing date of each transaction.

Key Rating Drivers (Negative/Positive/Neutral)

Rating impact	Key rating driver
Neutral	Asset assumptions reflect pool profile
Neutral	Short revolving period
Neutral	Pro rata amortisation
Positive	Solid excess spread
Neutral	Payment interruption risk mitigated

Source: Fitch Ratings

Applicable Criteria

Consumer ABS Rating Criteria (October 2024)

Global Structured Finance Rating Criteria (December 2025)

Structured Finance and Covered Bonds Counterparty Rating Criteria (November 2023)

Structured Finance and Covered Bonds Counterparty Rating Criteria – Derivative Addendum (November 2023)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (October 2025)

Structured Finance and Covered Bonds Country Risk Rating Criteria (June 2025)

Transaction Comparison

	Santander Consumo 10, FT	Santander Consumo 9, FT	Santander Consumo 8, FT	Santander Consumo 7, FT	BBVA Consumer 2026-1, FT
Closing	March 2026	September 2025	May 2025	November 2024	February 2026
Country of assets	Spain	Spain	Spain	Spain	Spain
Originator	Santander	Santander	Santander	Santander	BBVA
Issuance (EURm)	1,428.0	1,421.0	1,522.5	1,215.6	2,320.7
Class A					
Rating	AAAsf	AAsf	AAsf	AA+sf	AA-sf(EXP)
CE (%)	22.0	17.0	17.0	14.8	14.9
Class B					
Rating	AA-sf	A+sf	A+sf	A+sf	Asf(EXP)
CE (%)	15.5	13.5	13.5	11.05	11.1
Portfolio summary					
Revolving period (months)	11	10	11	No, static	No, static
Pro rata notes amortisation?	Yes	Yes	Yes	Yes	Yes
Portfolio balance (EURm)	1,400	1,400	1,500	1,200	2,300
Number of loans	135,222	127,816	162,591	105,980	241,900
Average securitised balance (EUR)	10,898	10,953	9,711	11,323	11,007
Asset type	Unsecured consumer loans				
WA remaining term (months)	65.3	61.8	63.9	65.0	82.2
WA seasoning (months)	11.9	16.1	12.6	12.4	9.6
WA interest rate (%)	6.8	6.9	6.7	6.7	6.6
Pre-approved (%)	85.8	80.0	86.0	87.3	79.6
Self-employed (%)	9.4	9.5	0.0	0.0	3.4
Base case asset assumptions (%)					
Defaults (lifetime, blended)	4.25	4.25	4.25	4.0	5.5
Recoveries (blended)	25.0	25.0	25.0	20.0	30.0
Prepayments (annual)	10.0	10.0	10.0	10.0	10.0

Notes: Santander Consumo 10's final portfolio data are of March 2026. WA figures are weighted by securitised portfolio balance.
Source: Fitch Ratings, transaction documents

Sector Risks: Additional Perspective

Key Sector Risks

Asset performance outlook	'Neutral'. A recovery in real wages and falling interest rates will support borrower income and keep defaults at low levels. See: European Structured Finance Outlook 2026.
Sector outlook	'Stable'. Fitch believes that most rated Spanish ABS transactions are protected by sufficient rating headroom to withstand the most immediate factors affecting asset performance.
Macroeconomic risks	Fitch estimates Spain's GDP will grow by 2.5% and 2.0% in 2026 and 2027, and that the Spanish unemployment rate and CPI inflation will be around 9.7% and 2.0%, respectively, by the end of 2026 (see Global Economic Outlook - March 2026).

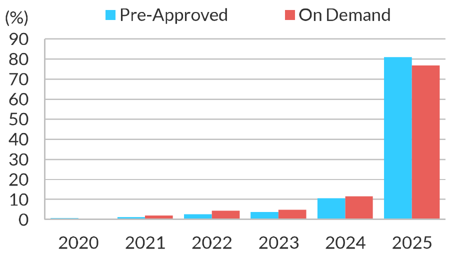
Source: Fitch Ratings

Asset Analysis

The portfolio consists of unsecured consumer loans originated by Santander to individuals residing in Spain. All borrowers pay monthly instalments, the loans amortise by the "French" method and are linked to a fixed interest rate. Moreover, around 85% of the portfolio balance is linked to pre-approved loans, and around 89% was originated between 2024 and 2025.

Origination Year

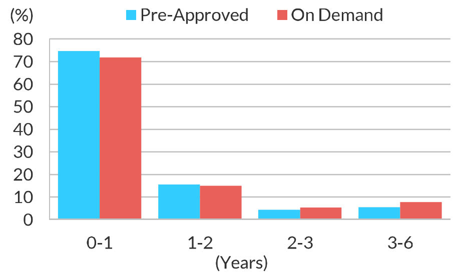
% Outstanding balance



Source: Fitch Ratings, Santander

Seasoning

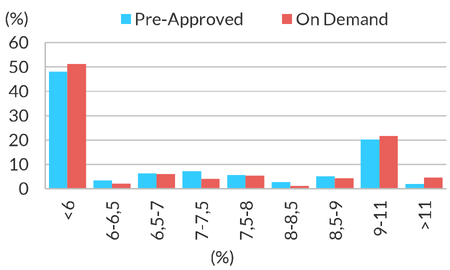
% Outstanding balance



Source: Fitch Ratings, Santander

Interest Rate

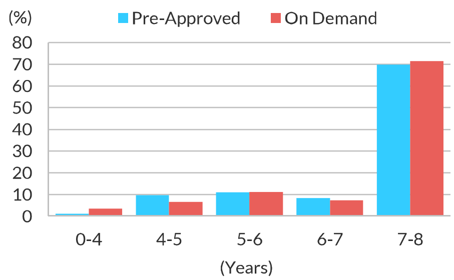
% Outstanding balance



Source: Fitch Ratings, Santander

Original Term

% Outstanding balance



Source: Fitch Ratings, Santander

Key Asset Eligibility Criteria

For the initial and revolving asset purchases the following key eligibility criteria apply.

- The loans are granted for consumption purposes to Spanish residents and not employed by Santander, with an internal probability of default not higher than 6%.
- The loans are not restructured due to reasons of distress and are not in arrears.
- The loans are fully amortising with monthly instalments paid by direct debit. None of the loans has an outstanding principal balance greater than EUR100,000.
- The loans corresponding to self-employed individuals do not exceed 10% of the total outstanding balance of the portfolio.
- The maximum remaining term to maturity is nine years and the longest maturity date should not be later than two years before the legal maturity date of the transaction.

Revolving Period

The SPV will purchase new eligible loans until February 2027 (inclusive) subject to the eligibility criteria and the portfolio covenants. The revolving period will be terminated earlier if any of the following events occur.

1. Sequential amortisation event occurs (see Pro Rata Amortisation below).
2. The RF is not fully funded.

3. The non-defaulted pool balance is less than 75% of the class A to E notes' outstanding balance.
4. The seller's insolvency, or the seller ceases to perform or breaches its obligations.

The portfolio migration risk during the revolving period is contained by limits to the total portfolio including new purchases as described below.

Revolving Period Limits

Feature	Final pool	Revolving period limit
Largest obligor (%)	0.01	<0.05
WA remaining term to maturity	65.3 months	<84 months
Top region (%)	18.4	<26.0
Top three regions (%)	47.7	<65.0
WA interest rate (%)	6.8	>6.5
Loans greater than EUR60,000 (%)	0.9	<5.0
Loans granted to self-employed borrowers	9.4	10.0

Source: Fitch Ratings

Portfolio Credit Analysis

Fitch derived base-case default, recovery and prepayment assumptions considering the data provided by Santander, Spain's economic outlook and the originator and servicer capabilities. Fitch set a single base case for the entire pool (pre-approved and on-demand loans) considering the similar loan characteristics and performance expectations.

Default Rates

The default rate assumptions for the pool are displayed below.

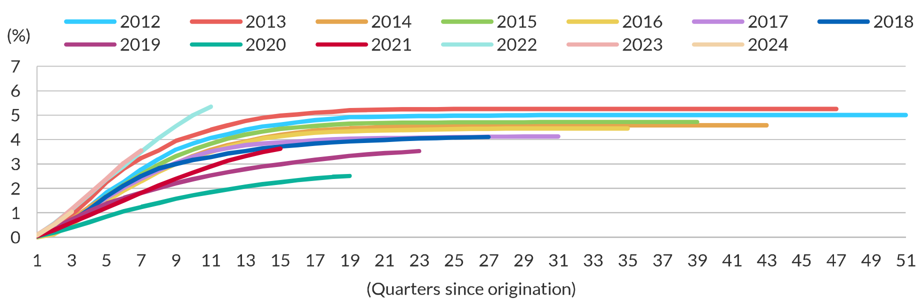
Default Rate Assumptions

Product type	Base case default rate (%)	AAA multiple (x)	AAA default rate (%)
Unsecured consumer loans	4.25	5.0	21.25

Source: Fitch Ratings

The chart below shows the cumulative balance of defaults relative to the portfolio balance originated by vintage. Defaults are loans in arrears over 90 days.

Default Rate - Total Loan Book



Source: Fitch Ratings, Santander

Recovery Rates

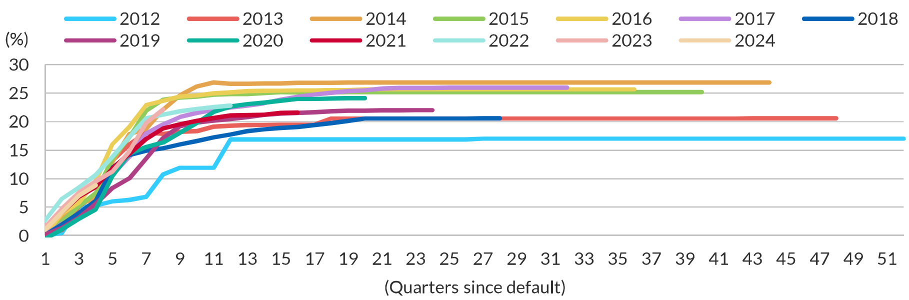
To calibrate recoveries in stress scenarios, we have applied median haircuts to the base case in line with our *Consumer ABS Rating Criteria*.

Recovery Rate Assumptions (%)

Product type	Base-case recovery rate	AAA haircut	AAA recovery rate
Unsecured consumer loans	25.0	50.0	12.5

Source: Fitch Ratings

Recovery Rate - Total Loan Book



Source: Fitch Ratings, Santander

Prepayments

Fitch calibrated a base-case prepayment assumption of 10% for the total pool based on comparable ABS data and considering the macroeconomic outlook. Low and high prepayment stresses are in line with Fitch's criteria.

Financial Structure and Cash Flow Analysis

The default and recovery rates for this portfolio, together with different timing of defaults and recoveries, levels of prepayment and interest rate stresses, were tested in Fitch's proprietary cash flow model to determine if there would be sufficient cash flows to pay interest and principal according to the terms of the notes. The default timing assumption was based on a WA life (WAL) of the portfolio of about 30 months, and the recovery timing was derived based on historical data.

The rating analysis addresses timely payment of interest on the class A notes but, for the remaining rated notes, interest is treated as timely only if the note is the most senior. The rating analysis addresses the ultimate repayment of principal for all the notes by the legal final maturity date in accordance with the transaction documentation.

Priority of Payments

The transaction operates a combined priority of payments with an implicit principal deficiency ledger (PDL) mechanism that governs how the issuer's available funds are allocated on each quarterly interest payment date (IPD). Excess spread will be available to provision for defaults, defined as loans in arrears over 90 days.

Available Funds (Simplified)

1.	Interest and principal collections from the loans
2.	Recoveries from defaulted assets and any additional amounts collected from the loans
3.	RF
4.	Yield from cash deposited in the TAB
5.	Net swap amounts (excluding collateral)
6.	RSFR (if funded)

Source: Fitch Ratings, transaction documents

The notes target amortisation amount is defined as the difference between the collateralised notes (class A to E notes) and the non-defaulted portfolio balance. During the revolving period, any available excess spread will be used to amortise the class F notes. Additionally, interest payments on the class E and F notes can be deferred to a junior position within the priority of payments if the GCD ratio exceeds 4.5% relative to the initial portfolio balance.

GCD Ratio Trigger

IPD after closing	Trigger (%)
August 2026	1.45
November 2026	1.75
February 2027	2.05
May 2027	2.45
August 2027	2.75
November 2027	3.15
February 2028	3.45
May 2028	3.75
August 2028	4.05
November 2028	4.35
February 2029	4.65
May 2029	4.95
August 2029	5.25
From November 2029	5.65

Source: Fich Ratings, transaction documents

Combined Priority of Payments (Simplified)

Pre-enforcement		Post-enforcement (if any of the mandatory early liquidation events occur)	
1.	Senior fees and expenses	1.	Senior fees and expenses
2.	Net swap payments (if any) and termination payments (if the SPV is the defaulting party)	2.	Net swap payments (if any) and termination payments (if the SPV is the defaulting party)
3.	Class A interest	3.	Class A interest
4.	Class B interest	4.	Class A principal
5.	Class C interest	5.	Class B interest
6.	Class D interest	6.	Class B principal
8.	Class E interest (if not deferred)	7.	Class C interest
7.	RF top-up	8.	Class C principal
9.	Class F interest (if not deferred)	9.	Class D interest
10.	Class A to E principal up to its target amount	10.	Class D principal
11.	Class E interest (if deferred)	11.	Class E interest
12.	Class F interest (if deferred)	12.	Class E principal
13.	Class F principal target amount	13.	Class F interest
14.	Subordinated amounts	14.	Class F principal
		15.	Subordinated amounts

Source: Fitch Ratings, transaction documents

Pro-Rata Amortisation

From the first IPD after the revolving period, the class A to E notes will amortise pro rata until any of the below sequential amortisation events occur.

- The ratio between non-defaulted portfolio divided by current note balance of classes A to E is equal or lower than 99.5% for two consecutive IPDs.
- The GCD ratio exceeds the levels shown in the GCD Ratio Trigger table.
- RF remains below its required level in two consecutive IPDs.
- The swap counterparty trigger is breached, and remedial actions are not implemented.
- Single borrower concentration greater than 0.1% of current pool balance.
- A breach of any of the seller's obligations or a servicer replacement event.
- The exercise of any seller's call options.
- Outstanding portfolio balance (including defaults) is less than 10% of initial balance.

Interest Rate Swap

The issuer will enter into a balance guaranteed swap agreement to hedge against the fixed-floating interest rate mismatch, considering the 100% fixed-rate loans and floating-rate liabilities. Under the swap agreement, the issuer will pay a fixed coupon of about 2.2% and receive three-month Euribor, on a notional amount equal to the outstanding balance of the non-defaulted receivables.

Reserve Fund

The RF will be funded at the closing date with the class F notes issuance proceeds, for an amount equivalent to 2.0% of the class A to E notes' initial balances. The RF can amortise from the first IPD after the termination of the revolving period, maintaining the above-mentioned proportion subject to a floor of 0.5% of the class A to E initial balance. It cannot amortise if it was not at the target level on the prior IPD or if a sequential amortisation event has occurred.

The RF is available to cover senior expenses, net swap payments and interest on the class A to E notes. Moreover, any amounts in excess of its required balance will be released through the combined waterfall and so it can be used to repay the notes if there is any PDL (it provides CE protection). The RF will be fully released once class A to E are fully redeemed, at final legal maturity, or when the performing portfolio balance is zero.

Call Options (Simplified)

The seller will have the option to repurchase all outstanding loans on a clean-up call event or the occurrence of a regulatory change or tax event, subject to being able to fully redeem all rated classes of notes and paying any accrued and unpaid interest. The clean up call event can be exercised only when the collateral balance (including outstanding defaulted loans) is equal to or less than 10% of the initial portfolio balance.

Expected Rating Sensitivity

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade Include:

- The class A notes are rated at the highest level on Fitch's scale and cannot be upgraded.
- For the remaining classes, increasing CE ratios as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate with higher rating scenarios.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade Include:

- Long-term asset performance deterioration such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, business practices or the legislative landscape. For instance, an increase in the default rate by 25% combined with a decrease in the recoveries by 25% could imply category downgrades for all of the notes.

Rating Sensitivities to Stressed Default and Recovery Assumptions

	Class A	Class B	Class C	Class D	Class E	Class F
Original rating	AAA	AA-	A-	BBB-	BB-	BB+
Increased default by 10%	AA+	A+	BBB+	BBB-	BB-	BB
Increased default by 25%	AA	A+	BBB	BB+	B+	BB
Increased default by 50%	A+	A-	BBB-	BB	B-	B
Reduced recoveries by 10%	AA+	AA-	A-	BBB-	BB-	BB+
Reduced recoveries by 25%	AA+	A+	BBB+	BB+	BB-	BB+
Reduced recoveries by 50%	AA+	A+	BBB	BB+	B+	BB
Increased defaults and reduced recoveries by 10% each	AA+	A+	BBB+	BB+	BB-	BB
Increased defaults and reduced recoveries by 25% each	AA-	A	BBB-	BB	B	BB-
Increased defaults and reduced recoveries by 50% each	A	BBB	BB+	B	NR	B-
Reduced defaults and increased recoveries by 10% each	AAA	AA	A	BBB	BB+	BB+

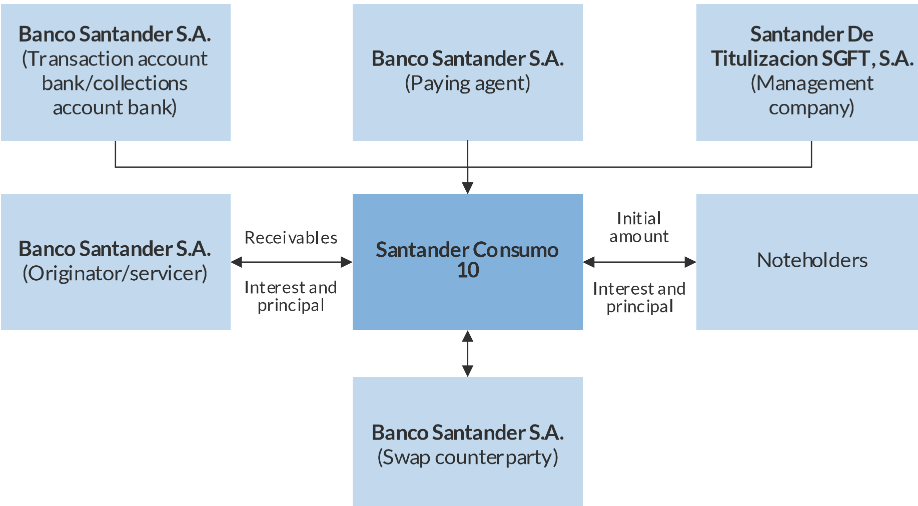
Source: Fitch Ratings

The *Rating Sensitivity* section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed, while holding others equal. The modelling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

No change or positive change
Negative change within same category
-1 category change
-2 category change
-3 or larger category change
See report for further details

Transaction Structure

Structure Diagram



Source: Fitch Ratings, transaction documents

Issuer and True Sale

The notes will be issued by the SPV incorporated under the laws of Spain, the sole purpose of which is to acquire consumer loans from Santander as collateral for the issuance of quarterly paying notes. The credit rights to be sold to the issuer consist of interest and principal instalments due by the borrowers under the loans, together with any recoveries obtained from them and other ancillary rights.

The trustee, which is supervised by the Spanish capital markets regulator, is responsible for cash reconciliation and waterfall calculations and reporting, including the monitoring of applicable triggers. It is also responsible for taking any action in the interests of noteholders, such as the replacement of ineligible counterparties if needed.

Representations and Warranties

The seller provided the issuer with specific representations and warranties (R&Ws) concerning the asset characteristics. The related report includes the main R&Ws that are available to investors. The R&Ws are substantially comparable to those typically contained in other EMEA ABS transactions, as discussed in Fitch's *Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions*. Fitch made no adjustments to its analysis in relation to the representations and warranties.

Substitutions and Loan Permitted Variations

If any of the loans do not comply with the representations and warranties (R&Ws) or is affected by a non-permitted variation, the seller will have to replace such asset with an eligible similar one within 15 days. If no suitable substitute loan is found, the seller should indemnify the SPV by paying the outstanding principal plus any interest accrued amounts of the affected loan. The servicer is entitled to modify loan terms subject to certain limits. Permitted variations include loan maturity extensions limited to a 10% of the initial portfolio balance but not beyond two years before the legal final maturity of the notes. Fitch deems these loan modifications as not rating material, given the limits adequately prevent material alterations in the credit and cash flow profile of the pool.

Euribor Fall-Back Provisions (Simplified)

The transaction has fall-back provisions in place in the event of the discontinuation of Euribor as summarised below. Although the procedure does not fully guarantee that any alternative base rate on the notes and the swap remain identical at all times, Fitch considers the approach sufficiently robust.

Euribor Fallback

Assets	Rated notes	Swap
None	The rate determination agent will determine the replacement rate. The new rate will be endorsed or approved by the relevant regulator or any stock exchange, used in a publicly listed new issue of euro-denominated asset-backed floating-rate notes where the originator of the relevant assets is Santander or an affiliate of the group. The change will not take place if the trustee deems it prejudicial for noteholders. All costs incurred for the base rate modification should be borne by the seller, and the trustee should notify the rating agencies and make reasonable efforts to ensure it does not negatively affect the ratings. Any change to the reference rate of the floating-rate notes will apply to the interest rate swap unless the swap counterparty decides not to accept the alternative base rate.	Standard fall-back provisions apply, which are aligned to the ISDA Benchmark Supplement. The new rate applicable to the derivative can result in a different rate than the one applicable on the notes. Both the SPV and the swap counterparty have the right to terminate the swap contract if not in agreement with the alternative rate. Nonetheless, both parties must use all reasonable efforts to agree on the actions to avoid the termination event.

Source: Fitch Ratings, transaction documents

Disclaimer

Fitch relies in its credit analysis on legal and/or tax opinions provided by transaction counsel for the avoidance of doubt. Fitch has always made clear that it does not provide legal and/or tax advice or confirm that the legal and/or tax opinions, or any other transaction documents, or any transaction structures, are sufficient for any purpose. The disclaimer at the end of this report makes it clear that this report does not constitute legal, tax and/or structuring advice from Fitch, and should not be used or interpreted as legal, tax and/or structuring advice from Fitch. Should readers of this report need legal, tax and/or structuring advice, they are urged to contact relevant advisers in the relevant jurisdictions. dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Counterparty Risk

Fitch assesses the counterparty risk under its *Structured Finance and Covered Bonds Counterparty Rating Criteria* to be in line with the ratings assigned based on the provisions in the transaction documents and the analytical adjustments discussed in the following table.

Counterparty Risk Exposures

Counterparty type	Counterparty name	Minimum ratings under criteria	Minimum ratings and remedial actions under documents	Analytical adjustments
TAB	Banco Santander, S.A.	A or F1. DR if assigned and applicable, otherwise IDR.	Minimum DR (or IDR if not available) of A or F1; replacement or guarantee of the bank's obligations under the transaction documents within 60 calendar days.	Primary risk with sufficient mitigants. Minimum ratings and remedial actions in line with criteria up to AAAsf ratings.
Hedge provider	Banco Santander, S.A.	A or F1. DCR if assigned and applicable, otherwise IDR.	DCR (or IDR if not available) of A or F1. Remedials include collateralisation within 14 calendar days, or replacement or guarantee within 60 calendar days.	Primary risk with sufficient mitigants. Minimum ratings and remedial actions in line with criteria up to AAAsf ratings.
Originator, servicer, CAB	Banco Santander, S.A.	BBB or F2. IDR in its role of RSFR provider.	Minimum IDR of A-; posting the RSFR within 60 calendar days.	Servicing disruption risk is mitigated by structural arrangements, such as the RF and the RSFR. Immaterial commingling risk as cash collections are swept within two business days from the CAB to the TAB, and there is an adequate borrower notification process on a servicer termination event.

Source: Fitch Ratings, transaction documents

Portfolio Servicer

The issuer has appointed Santander to act as its servicer in accordance with the terms of the servicing agreement. Fitch has conducted an operational review with Santander to assess its business strategy, underwriting practices and servicing capabilities, among other things.

If a servicer termination event occurs, or if the servicer IDR is downgraded below 'A-', the servicer will, within 60 days, post an RSFR sized at 1.0% of the outstanding portfolio balance multiplied by its WAL assuming zero prepayments or defaults.

Payment Interruption Risk

We view payment interruption risk as sufficiently mitigated. If a servicer event leads to a collection disruption, the RF is available to cover an estimated period of at least three months of senior costs, net swap payments (if any) and interest on the class A to E notes, a period we consider sufficient to implement alternative arrangements.

Set-Off Risk

Santander is a deposit-taking institution. Fitch does not consider deposit set-off risk material for the ratings due to the legal framework in Spain, which establishes that set-off would only be applicable to debts that are due and enforceable (amounts in arrears) and that none of the debts are subject to disputes if notified to the obligor. This risk is also mitigated by the Deposit Guarantee Scheme in Spain, which protects deposits of up to EUR100,000.

Insurance set-off risk is assessed as non-ratings material by Fitch as premium payments represent less than a 1% of the portfolio balance and Spain's insurance industry has a clear regulatory framework which protects customer claims following an insurer default. In the event of the default of an insurer, the Insurance Compensation Consortium, a Spanish public entity, will be in charge of liquidating the defaulted insurer and settling policyholder obligations.

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of Applicable Criteria.

Fitch applies the *Consumer ABS Rating Criteria* as its sector-specific criteria report under the overarching framework provided by the *Global Structured Finance Rating Criteria*, the master criteria report for the sector. The *Structured Finance and Covered Bonds Country Risk Rating Criteria* report outlines Fitch's approach to assigning and maintaining structured finance and covered bond ratings, where the relevant sovereign's Local-Currency IDR is below 'AAA'. The remaining criteria listed under Applicable Criteria are cross-sector, outlining aspects of Fitch's approach to counterparty risk and interest rate change that are relevant for the ratings.

Models

Consumer ABS Asset Model

Multi-Asset Cash Flow Model

Data Adequacy

Fitch has been provided with the following data for its analysis. The list below is not exhaustive.

- Default and recovery vintages on a quarterly basis, and origination volumes from 2012 to 3Q25.
- Loan-by-loan portfolio data as of 10 March 2026.
- Pool stratifications and amortisation profile as of 10 March 2026.

Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Surveillance

Fitch will monitor the transaction regularly and as warranted by events, with a review conducted at least yearly. Performance reports will be provided by the management company on a quarterly basis. Fitch's quantitative analysis will focus on monitoring the key performance parameters (delinquencies, defaults, recoveries and prepayments) against our expectations. Fitch's structured finance performance analytics team will ensure that the assigned ratings remain, in the agency's view, an appropriate reflection of the issued notes' credit risk. Details of the transaction's performance will be available to subscribers at www.fitchratings.com.

Appendix 1: Origination and Servicing

Originator Overview

Santander is one of the largest retail banks in Spain. It is classified as an operational continuity bank and is supervised by the ECB. Santander mainly originates consumer loans through online applications or branches.

Fitch held a meeting with Santander management at which it concluded that its origination and servicing capabilities were robust and generally aligned with standard market practices.

Underwriting

Pre-approved consumer loans represented around 80% of total consumer lending in 2024 for Santander, increasing from around half in 2015. Pre-approved loans are granted to existing customers with a minimum of a three-month current account record with the lender, allowing Santander to assess its credit profile and assign a credit limit that is reassessed by the bank typically twice a month, reflecting the latest information available from the borrower.

The underwriting workflow is driven by an automated decision process, which relies on behavioral and scoring model outcomes. Scoring models vary depending on the characteristic of the borrower, mainly depending on whether it is to assign pre-approved limits or sanctioning on-demand loans.

Since 3Q22 Santander has tightened the pre-approved loans origination process by differentiating between first-time pre-approved customers and customers who have been pre-approved before. Similarly, it has increased the credit quality thresholds for those borrowers with weaker records since mid-2023.

Loan applications are processed and scored automatically by Santander's systems that may result in an automatic rejection, automatic approval or in limited cases are directed for manual analysis. Loan applications, independent of the origination channel, are processed through the same system.

Servicing

Santander's servicing practices for unsecured consumer loans are in line with market standards. There has been a recent change in the recovery model with focus on enhanced digital capabilities, analytics to increase personalisation, and industrial solutions to deal with high volumes. The arrears management process begins from the first unpaid instalment. During all the phases of the recovery both internal and external teams co-manage the process. Santander's teams are more focused on the early stages of the process (arrears of up to 90 days) while external agencies focus on distressed loans in arrears over 90 days.

Appendix 2: ESG Relevance Score

FitchRatings

Santander Consumo 10, FT

SF ESG Navigator
Consumer ABS - Unsecured

Credit-Relevant ESG Derivation

Santander Consumo 10, FT has 5 ESG potential rating drivers

- Santander Consumo 10, FT has exposure to macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	5	issues	2
	4	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	n.a.	n.a.	5
Energy Management	2	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Asset, operations and/or cash flow exposure to physical climate risks, extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and	Asset Quality; Surveillance	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	Risk-based pricing/repricing, social programs, services geared to underbanked/underserved communities and impact on accessibility and affordability	Surveillance	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Compliance with consumer protection related regulatory requirements, such as fair/transparent lending, data security, and safety standards	Surveillance	4
Labor Relations & Practices	2	n.a.	n.a.	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior	Asset Quality; Pool Composition; Surveillance	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	3	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	3	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.