

CREDIT OPINION

21 July 2026

New Issue



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21 July 2026

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FT Santander Consumo 11

New Issue – Banco Santander S.A. issues new consumer loan transaction in Spain

Capital structure

Exhibit 1

Definitive ratings

Series	Rating	Amount (millions)	% of (assets)	Legal final maturity	Coupon	Subordination ⁽¹⁾	Reserve fund ⁽²⁾	Total credit enhancement ⁽³⁾
Class A1	Aaa (sf)	€999.50	55.53%	Apr-42	3mE+0.65%	22.25%	2.50%	24.75%
Class A2*	Aaa (sf)	€400.00	22.22%	Apr-42	3mE+0.40%	22.25%	2.50%	24.75%
Class B	Aa1 (sf)	€121.50	6.75%	Apr-42	3mE+1.05%	15.50%	2.50%	18.00%
Class C	A1 (sf)	€112.50	6.25%	Apr-42	3mE+1.30%	9.25%	2.50%	11.75%
Class D	Baa2 (sf)	€76.50	4.25%	Apr-42	3mE+1.55%	5.00%	2.50%	7.50%
Class E	Ba3 (sf)	€90.00	5.00%	Apr-42	3mE+3.55%	0.00%	2.50%	2.50%
Class F	NR	€45.00	2.50%	Apr-42	3mE+7.75%	0.00%	0.00%	0.00%
Total		€1,845.00	102.50%					

* Class A2 notes rating is backed by a European Investment Fund (Aaa) guarantee. The Class A2 notes underlying rating is Aaa(sf).

(1) Subordination as a percentage of asset pool at closing.

(2) As a percentage of pool balance at closing. The cash reserve will be available for fee and interest payments of Classes A to E notes (if not deferred). The cash reserve released amounts will flow through the waterfall.

(3) No benefit is attributed to excess spread.

Sources: FT Santander Consumo 11 prospectus, Moody's Ratings

Summary

Santander Consumo 11, Fondo De Titulización (FT Santander Consumo 11) is a 1 year revolving cash securitisation of unsecured consumer loan receivables extended by [Banco Santander, S.A.](#) (A1/P-1; A2(cr)/P-1(cr)) to private obligors residing in Spain. There will also be a six months pre-funding period starting at closing, during which up to €330.0 million of new assets can be purchased, in addition to regular replenishments of the portfolio.

Our analysis focused, amongst other factors, on (i) an evaluation of the underlying portfolio of loans at closing and incremental risk due to loans being added during the revolving period; (ii) the historical performance information of the total book and past Santander ABS transactions; (iii) the credit enhancement provided by the subordination, the excess spread and the reserve fund; (iv) the liquidity support available in the transaction, by way of principal to pay interest, and the reserve fund and (v) the overall legal and structural integrity of the transaction.

The rating of Class A1 Notes, the underlying rating of Class A2 Notes, as well as the ratings of Classes B to E Notes, are primarily based on the credit quality of the portfolio, the structural features of the transaction, and its legal integrity. In addition, the Class A2 Notes benefit from a first-demand guarantee provided by the European Investment Fund (Aaa).

Our cumulative default expectation for the asset pool is 5.2%, recovery rate is 15.0% and portfolio credit enhancement (PCE) is 18.0%.

Credit strengths

- » **Portfolio composition:** The provisional portfolio is highly granular with the largest and 10 largest borrowers representing 0.01% and 0.06% of the pool, respectively. Additionally, the portfolio does not contain any loans in arrears, and the eligibility criteria of loans in this portfolio has excluded the loans with PDs greater than 6.0%. (see "Asset description - Assets as of the cut-off date - Pool characteristics")
- » **Financial strength of Banco Santander, S.A.:** Banco Santander, S.A. is rated (A1/P-1; A2(cr)/P-1(cr)) and acts as originator, servicer, collection account bank, issuer account bank provider and the swap counterparty in the transaction. The bank's sound credit profile limits the deal's exposure to operational issues: specifically likelihood of interruption in the portfolio servicing during the lifetime of the deal is limited. Furthermore, the bank has significant experience in origination and servicing of consumer loan portfolios. (See "Asset description - Originator and servicer")
- » **High excess spread:** The provisional portfolio yields a weighted average interest rate of around 6.9%. The excess spread will vary depending on portfolio amortisation and default levels. In case of higher-than-expected expenses, the excess spread would be reduced further. (See "Securitisation structure description - Detailed description of the structure - Excess spread")
- » **Servicing fee reserve:** The transaction has implemented a reserve mechanism designed to pay increased servicing fees in the event of servicer replacement. Once the senior unsecured rating of Banco Santander S.A. falls below A3, Banco Santander S.A. is to fund a reserve for an amount equal to the product of a) 1.0% of the outstanding balance of receivables; b) the weighted-average life of the outstanding balance of receivables, assuming 0.0% prepayments and 0.0% defaults. (See "Securitisation structure description - Detailed description of the structure - Servicing event reserve")
- » **Class A2 guarantee:** The European Investment Fund (Aaa) acts as Class A2 guarantor in the transaction. The Class A2 guarantor has agreed to guarantee the payments of interest and principal payable under the Class A2 notes. (See "Securitisation structure analysis - Additional structural analysis - Class A2 guarantee")

Credit challenges

- » **High degree of linkage to Banco Santander, S.A.:** Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)) acts as an originator, servicer, collection account bank, issuer account bank and swap counterparty of the transaction. There will be suitable replacement triggers in place to offset these risks. (See "Securitisation structure description - Detailed description of the structure")
- » **Fixed-floating risk hedging:** Of the underlying loans, 100.0% are linked to fixed interest rates, and the rated notes are all floating rate indexed to Euribor. As a result, the issuer is subject to fixed-floating mismatch — the risk that the interest rate on the rated notes could differ from the interest rate payable on this portfolio. This risk will be mitigated by a swap that will be provided by Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)). (See "Securitisation structure description - Detailed description of the structure - Interest rate mismatch")
- » **Complex structure:** The structure includes some complex structural features: (1) deferral of interest on Classes E and F notes upon certain default levels being hit benefits the repayment of the class of notes senior to each of them, but also increases the expected loss of deferred classes; and (2) pro rata payments on all class of notes (excluding Class F notes) cease to exist after the sequential redemption event triggers but extend the time of redemption for the senior classes. (See "Securitisation structure description")
- » **Pre-approved loans:** Around 83.4% of the portfolio is composed of pre-approved loans where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process. Moody's has received separate vintage information on these type of loans. (See "Asset description - Assets as of the cut-off date - Pool characteristics")

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

- » **Revolving period and pre-funding period:** The 1 year revolving period together with the pre-funding period of six months could increase performance volatility of the underlying portfolio, although this is mitigated with early amortisation triggers and strict eligibility criteria on both individual loan and portfolio level. (see "Asset description - Changes to the asset pool after issuance - Revolving period and replenishment criteria")

Key characteristics

The exhibit below describes the main asset characteristics of the portfolio. WA and WAL stand for weighted average and weighted average life, respectively.

Exhibit 2

Asset characteristics

(Pool as of cut-off date 06 May 2026)

Seller/originator:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))
Servicer:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))
Receivables:	Unsecured consumer loans granted to private individuals residing in Spain
Total amount:	€1,726,747,408.5
Length of revolving period in years:	1.0
Number of borrowers	132,731
Number of contracts	138,358
WA remaining term in years:	5.8
WA seasoning in years:	0.7
WAL of initial portfolio in years (excl. defaults and prepayments):	3.2
WA portfolio interest rate:	6.9%
Delinquency status:	None of the loans are in arrears at cut-off date
Cumulative default rate observed:	Total book cumulative average vintage value between Q1 2012 - Q4 2025: 4.9%; Pre-approved loans cumulative average vintage value between Q1 2012 - Q4 2025: 5.2%; Non pre-approved loans cumulative average vintage value between Q1 2012 - Q4 2025: 3.8%; (cumulative 90+ days delinquency proxy)
Recovery rate observed:	Total book cumulative average vintage value between Q1 2012 - Q4 2025: 23.0%; Pre-approved loans cumulative average vintage value between Q1 2012 - Q4 2025: 19.0%; Non pre-approved loans cumulative average vintage value between Q1 2012 - Q4 2025: 22.7%; (cumulative 90+ days delinquency proxy)
Cumulative default rate (modelled):	5.2%; in line with the peer group in the Spanish Consumer ABS market
Recovery rate (modelled):	15.0%; in line with the peer group in the Spanish Consumer ABS market
Portfolio credit enhancement (PCE):	18.0%; slightly higher than the peer group in the Spanish Consumer ABS market (equals a coefficient of variation of 39.4%)

Sources: FT Santander Consumo 11 prospectus, Moody's Ratings

The exhibit below shows the counterparties associated with the transaction. N/A stands for those counterparties that do not apply to the transaction.

Exhibit 3

Securitisation structure characteristics

Transaction parties		At closing
Issuer:	Santander Consumo 11, Fondo De Titulización (FT Santander Consumo 11)	
Back-up servicer:	N/A	
Back-up servicer facilitator:	Santander De Titulización, S.G.F.T., S.A.	
Cash manager:	Santander De Titulización, S.G.F.T., S.A.	
Back-up cash manager:	N/A	
Calculation agent/computational agent:	Santander De Titulización, S.G.F.T., S.A.	
Back-up calculation/computational agent:	N/A	
Swap counterparty:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))	
Issuer account bank:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))	
Collection account bank:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))	
Paying agent:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))	
Note trustee:	Santander De Titulización, S.G.F.T., S.A.	
Issuer administrator/corporate servicer provider:	Santander De Titulización, S.G.F.T., S.A.	
Arrangers:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))	
Joint lead manager(s):	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)); ING Bank N.V. (A2/P-1; Aa3(cr)/P-1(cr)); HSBC Continental Europe (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr)); UniCredit Bank GmbH (Aa3/P-1 deposit ratings; Aa3(cr)/P-1(cr))	
Start-up expenses loan provider:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))	
Liabilities, credit enhancement and liquidity		
Annualised excess spread at closing:	Approx. 2.1% at closing (weighted average stressed asset yield minus senior costs and coupons on classes A-E notes)	
Credit enhancement/reserves:	2.1% modelled average annualised stressed excess spread at closing; Amortising reserve fund representing 2.5% of outstanding balance of classes A-E notes at closing; Subordination of the notes	
Form of liquidity:	Excess spread, reserve fund, principal to pay interest mechanism	
Number of months liquidity based on Moody's	Approx. 7.7 months	
Interest payments:	Quarterly in arrears on each payment date	
Principal payments:	Pass-through on each payment date for Class A to E Notes	
Payment dates:	24th day in January, April, July, and October First payment date: 26 October 2026	
Hedging arrangements:	Fixed-floating swap	

Sources: FT Santander Consumo 11 prospectus, Moody's Ratings

Asset description

The figures presented in this report refer to the portfolio characteristics at the cut-off date, 06 May 2026, while the final portfolio will be selected randomly from the provisional portfolio to be equal to EUR 1,470.0 million, however the final notes issuance amount will be higher to include up to EUR 330 million of pre-funding capability.

Assets as of the cut-off date

Pool characteristics

The balance of the provisional portfolio equals €1,726.7 million, having 138,358 loans. A final portfolio will be randomly selected from the provisional portfolio to match the final collateralised notes issuance amount. The weighted average remaining maturity of the portfolio is approximately 5.8 years and weighted average seasoning is 0.7 years. As described in the prospectus, unsecured loans in this portfolio were used to finance mainly living expenses (69.1%), home improvements (7.2%) or the purchase of vehicles (7.2%). Approximately (15.2%) of the loans have no loan purpose information. This is mostly explained by the increasing pre-approved loans origination volume where the borrower does not have to indicate the purpose of the loan. Pre-approved loans are mainly extended to existing clients of the bank that have shown a strong credit history.

The loans in the pool are 100.0% fixed rate. All loans are annuity style amortising loans with no balloon; which is the market standard for Spanish consumer loans. All loans pay monthly via direct debit. The loans can be prepaid at no penalty.

The portfolio does not include restructured loans and none of the loans in the pool are in arrears as at the cut-off date.

The exhibit below summarizes additional portfolio information of the portfolio.

Exhibit 4

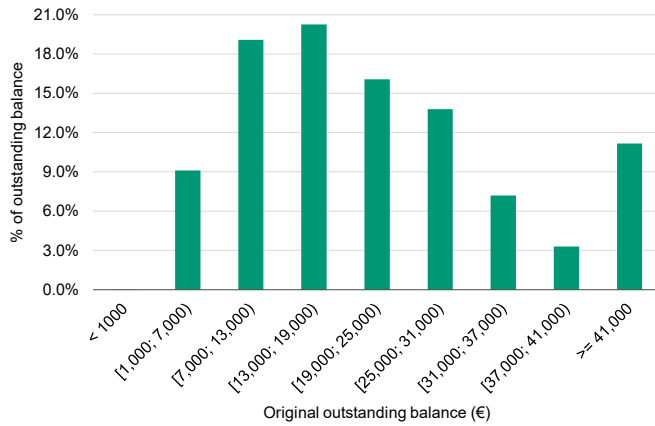
Additional information on asset characteristics

Average principal outstanding balance:	€12,480.3
Origination channel:	Branches, telephone banking, webpage or app
Geographic concentration	
1st largest region:	Madrid (19.1%)
2nd largest region:	Andalucía (16.6%)
3rd largest region:	Cataluña (11.2%)
Obligor concentration	
Single obligor (group) concentration:	0.01%
Top 5 obligor (group) concentration:	0.03%
Top 10 obligor (group) concentration:	0.06%
Top 20 obligor (group) concentration:	0.11%

Source: Banco Santander, S.A

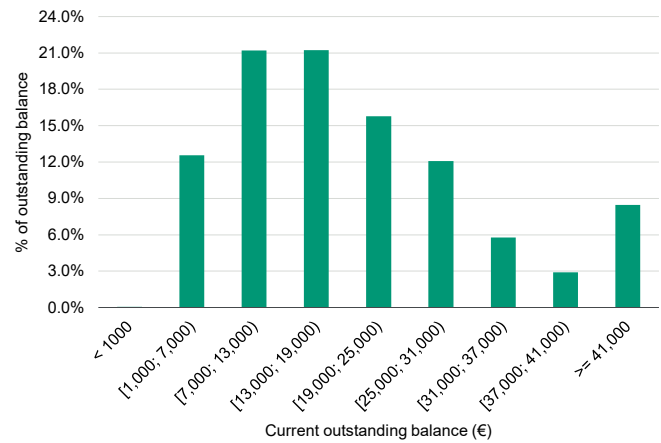
The exhibits below describe the distribution of the portfolio's initial and outstanding balance.

Exhibit 5

Portfolio breakdown by initial balance

Source: Banco Santander, S.A.

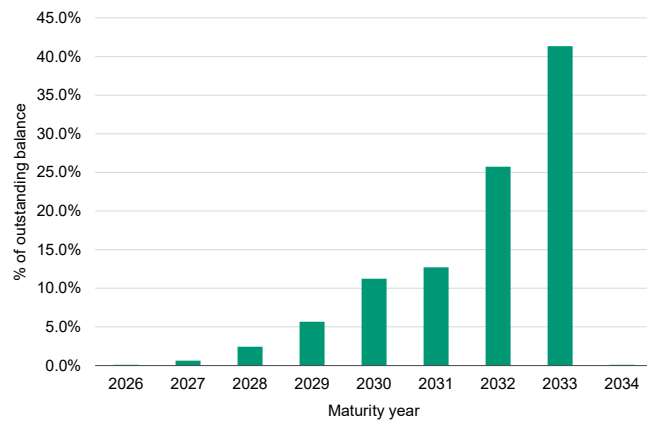
Exhibit 6

Portfolio breakdown by outstanding balance

Source: Banco Santander, S.A.

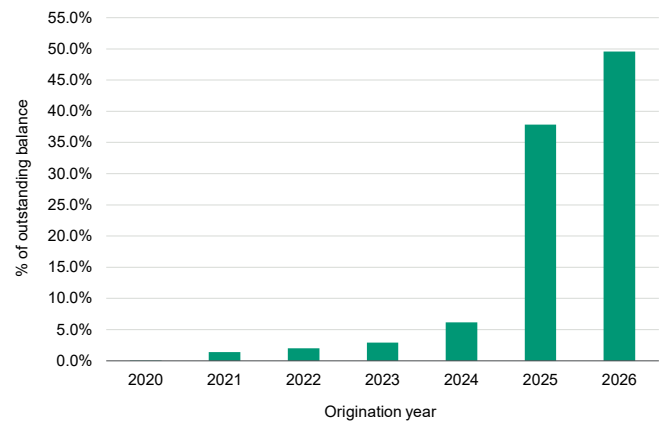
The exhibits below show the breakdown by maturity and origination year as a percentage of outstanding balance.

Exhibit 7

Portfolio breakdown by maturity year

Source: Banco Santander, S.A.

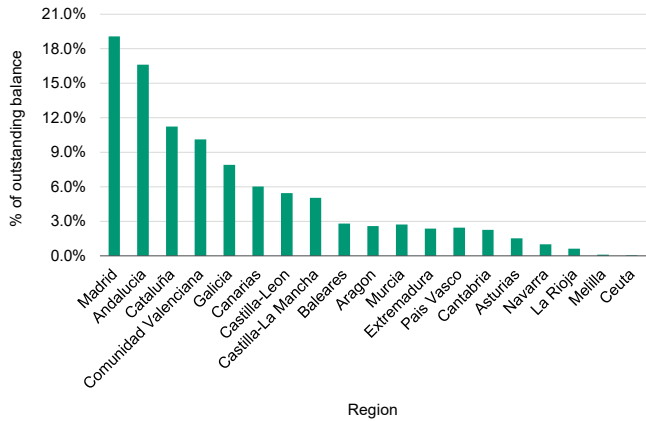
Exhibit 8

Portfolio breakdown by origination year

Source: Banco Santander, S.A.

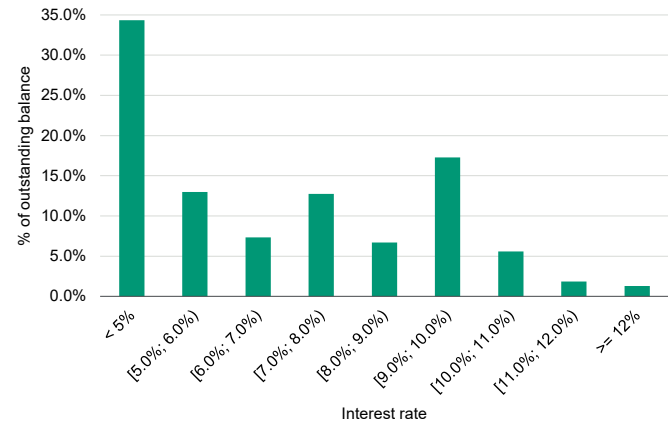
The exhibits below show the portfolio breakdown by regional concentration and interest rate as a percentage of outstanding balance.

Exhibit 9
Portfolio breakdown by regional concentration



Source: Banco Santander, S.A.

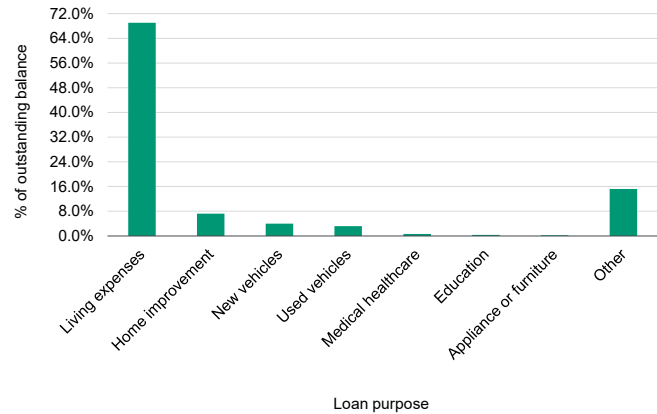
Exhibit 10
Portfolio breakdown by interest rate



Source: Banco Santander, S.A.

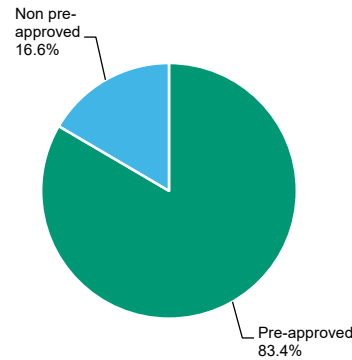
The exhibits below show the portfolio breakdown by loan purpose and loan type as a percentage of outstanding balance.

Exhibit 11
Portfolio breakdown by loan purpose



Source: Banco Santander, S.A.

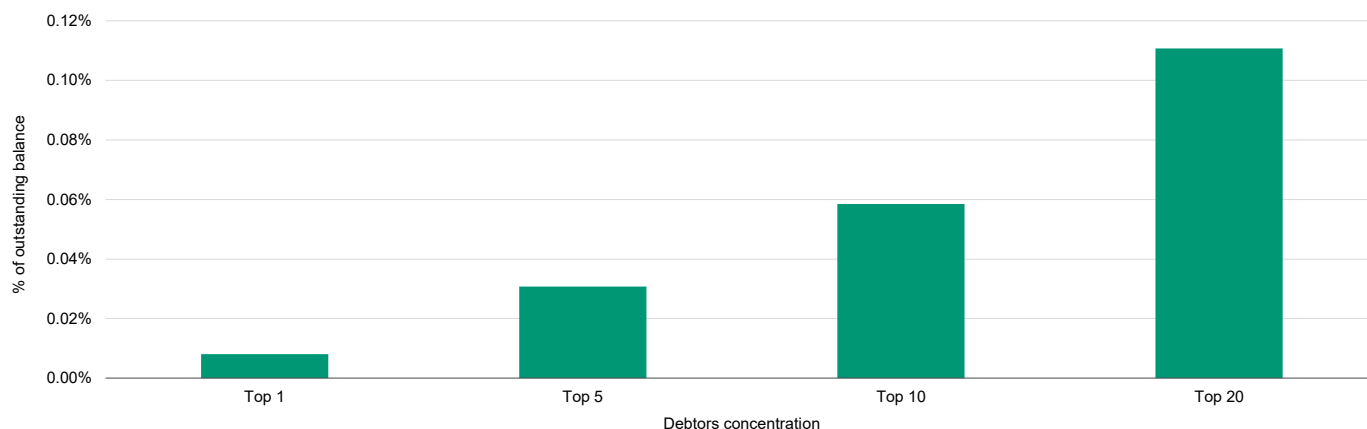
Exhibit 12
Portfolio breakdown by loan type



Source: Banco Santander, S.A.

The exhibits below show the portfolio breakdown by debtor concentration as a percentage of outstanding balance.

Exhibit 13

Portfolio breakdown by debtor concentration

Source: Banco Santander, S.A.

Originator and servicer

Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)) act as the originator and servicer in the FT Santander Consumo 11 transaction.

Santander has a full banking license under the Spanish regulatory framework. Santander's total consolidated assets are approximately €1.9 trillion as of March 2026. Santander Group has 176 million active customers, 6,589 branches and 185,243 employees as of March 2026.

The underlying assets in this transaction are branch originated unsecured consumer loans extended to natural individuals residing in Spain. From June 2015, Santander shifted its focus towards loan origination via its programme "1/2/3". The programme's goal is to target existing clients of the bank through pre-approved applications. Thus, new originated contracts have been mainly extended to existing clients with solid credit history. Thanks to the availability of borrower's behavioral banking data, the bank can better assess the risk profile of the clients, and, therefore, offer the product characteristics suitable to each borrower.

The underwriting process is mainly driven by an automated scoring system, which considers among other things (i) credit bureau information; (ii) a household budget computation; (iii) the customer's debt history; (iv) behavioral banking activity; and (iv) fraud information. The underwriting process is in line with the market standard.

Collection procedures rely on direct debit, which accounts for 100.0% of payments in this transaction. The collection process and early arrears management are highly automated. Collections are conducted at the branch level for delinquent account that are less than 150 days in arrears. Depending on the outstanding delinquent amount and risk profile of the client, external agencies may take part in the collection process. Before 150 days past due, the bank pursues no legal action against the client. Altamira and Aktua, external collection agencies, manage delinquent contracts that are 150+ days in arrears.

The exhibit below summarises the main characteristics of the originator's background.

Exhibit 14

Originator profile, servicer profile and operating risks

Originator background	
Rating:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))
Financial institution group outlook for sector:	Stable
Ownership structure:	N/A
Asset size:	Total assets are €1.9 trillion (as of March 2026)
% of total book securitised:	N/A
Transaction as % of total book:	N/A
% of transaction retained:	5.0%
Servicer background	
Rating:	Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr))
Regulated by:	Bank of Spain
Total number of receivables serviced:	N/A
Number of staff:	20,375 (as of December 2025)
Receivables administration	
Method of payment of borrowers in the pool:	100.0% direct debit
% of obligors with account at originator:	N/A
Distribution of payment dates:	Evenly throughout the month

Sources: Banco Santander, S.A., Moody's Ratings

The exhibit below is a summary of originator practices.

Exhibit 15

Summary of originator practices

Originator practices	At closing
Sales and marketing practices	
Origination channels:	1. Branch 2. Web 3. App 4. Digital Sales (Telephone Banking) 5. Santander Personal (Telephone Banking)
Origination volumes:	€5.178 Mn
Role of dealer:	N/A
Underwriting procedures	
% of loans automatically underwritten:	>99.0%
Source of credit history checks:	PowerCurve uses internal and external data with more than 3,000 input variables gathered for the decision making process: • Application data. Amount, term, requested product or other conditions. • Personal data. Income, tax return data, expenses, employment status and history, employment duration. • Internal history files. Customers with current or past credit history in Santander Spain. • External bureaus. Public or private negative credit history databases, including data provided by CIRBE. • TRIAD internal behavioural scoring. • Collateral information. Appraisal value, conditioning factors.
Income and expenses taken into affordability calculations:	DSTI, income, residual income
Maximum loan size:	N/A
Minimum deposit required:	N/A
Quality controls and audits	
Operational audits of the underwriting processes (frequency and entity responsible):	• Monthly reports at segment level and type customer: Pre-approved, with behaviour and without behaviour. • Monthly "SCP" follow-up and report on a quarterly basis to the board of directors • Portfolio monitoring on a daily basis. • Branch rating based on credit quality and adherence to internal regulation and best practices.

Source: Banco Santander, S.A.

The exhibit below is a summary of servicer practices.

Exhibit 16

Summary of servicer practices

Servicer practices	At closing
Early arrears management	
Entities involved in loan administration:	Telephone Debt Recovery Centres, RyS, Expert Debt Recovery Centre, Restructuring Team
Early stage arrears practices:	• Co-management: starting with remote channels and soon adding internal management (RYS) • Changing management strategies: changing and tightening the negotiation tactics as the days of non-payment increase • High intra-month volume: high volume of entries on a monthly basis, most of which are cured through self-action and via CRT intervention • Digital: digital channels (such as full or partial web payment) and payment methods (Bizum or Paygold) have been added
Loss mitigation and asset management practices	
Timing of transfer of a loan to late stage arrears:	90-150d
Entities involved and practices:	External Service Companies (SERs), Expert Recovery Centres, the Restructuring team and the new GIM (Default Control & Management)
Time from first default to litigation /sale:	>150d
Channel used to sell repossessed vehicles:	N/A
Average total recovery rate (after vehicle sale):	N/A
Quality control and audit	
Responsibility of quality assurance:	N/A

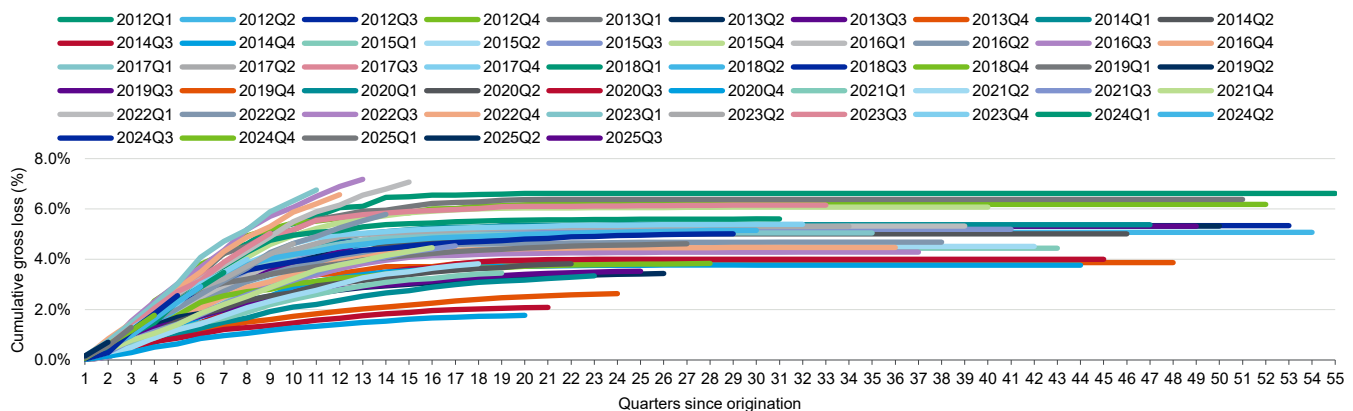
Source: Banco Santander, S.A.

The originator provided us with historical data on its consumer loans book, split by pre-approved and non pre-approved loans with an internal PD of up to 6.0%. Static vintage data was provided on defaults and recoveries for the period Q1-2012 to Q4-2025. In our view, the quantity and quality of data received is comparable to transactions that have achieved high investment grade ratings in this sector in other European countries.

The exhibits below show static cumulative default and recovery rates for the portfolio based on default definition covering the period Q1-2012 to Q3-2025 and Q3-2012 to Q3-2025, respectively.

Exhibit 17

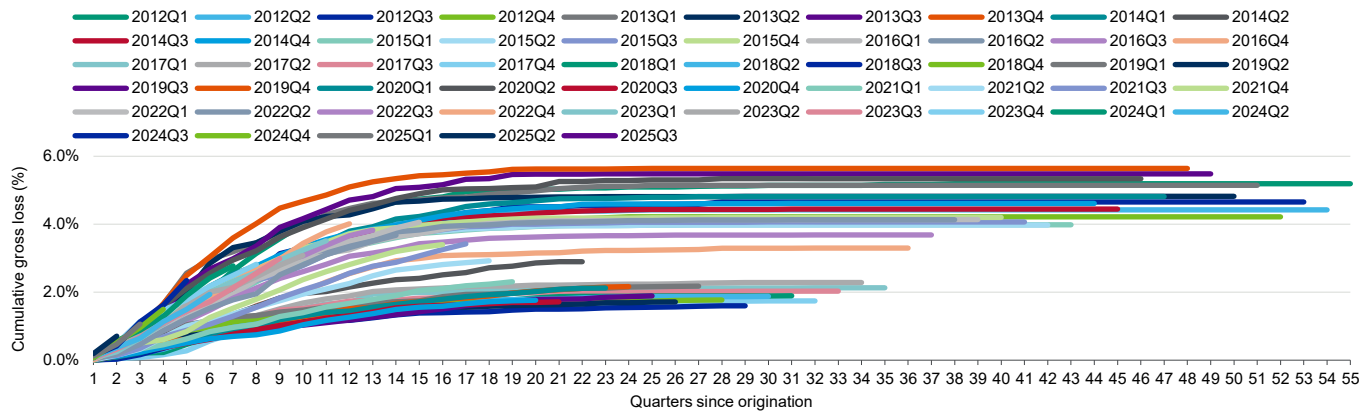
Vintage default data for pre-approved loans (90+ days in arrears)



Source: Banco Santander, S.A.

Exhibit 18

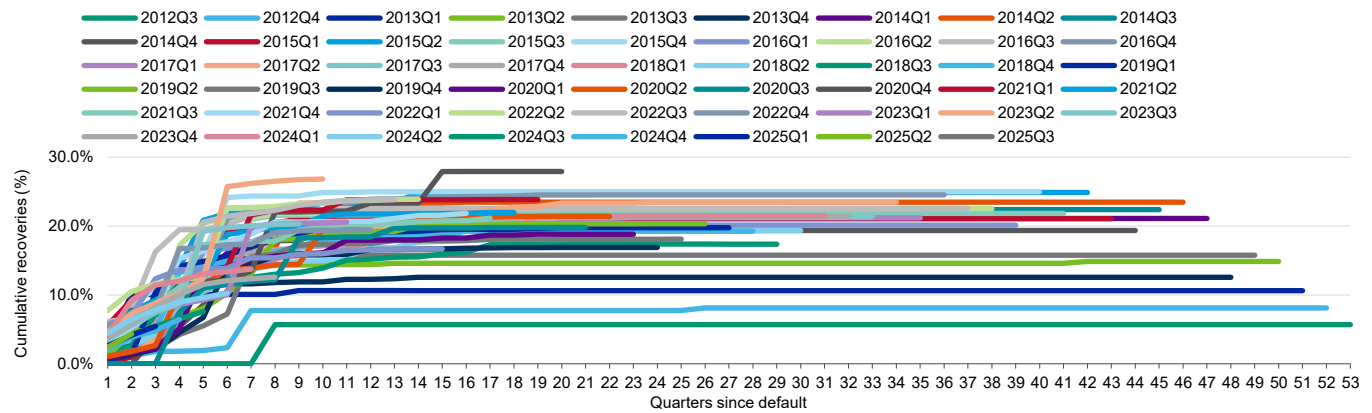
Vintage default data for non pre-approved loans (90+ days in arrears)



Source: Banco Santander, S.A.

Exhibit 19

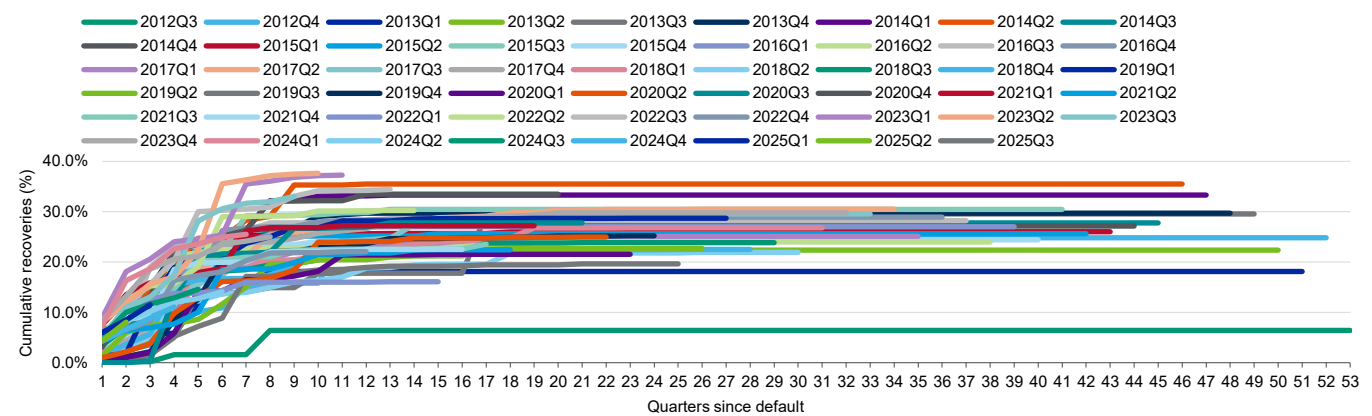
Vintage recovery data for pre-approved loans



Source: Banco Santander, S.A.

Exhibit 20

Vintage recovery data for non pre-approved loans



Source: Banco Santander, S.A.

Eligibility criteria

The portfolio's main eligibility criteria are as follows:

- » Loans do not contain any clauses that prevent the assignment of the loans or that require any authorization or notice in order to assign the loans;
- » None of the loans are in arrears;
- » Each and every loan has been fully drawn by the corresponding borrower;
- » Each and every loan has a PD equal or less than 6.0%;
- » Santander is, without limitation, the sole owner of all of the receivables, which are free of any liens and encumbrances;
- » Each obligor under the loans is a natural person residing in Spain;
- » Each loan is denominated and payable exclusively in euros;
- » None of the loans has been granted by Banco Popular;
- » No receivable derives from a restructured receivable;
- » None of the receivables is a balloon loan;
- » Each obligor has paid at least one installment;
- » No loan has or shall have an outstanding principal balance greater than €100,000.0;
- » The remaining term to maturity of each and every loan is in no event greater than 9 years;
- » The maturity date of each Loan is in no event later than the final maturity date;
- » None of the loans have clauses contemplating deferrals of interest payments after the assignment of receivables to the fund;
- » The loans are governed under by Spanish law;
- » No borrower was unemployed on the date on which the receivable was granted;
- » None of the loans have been formalized as a financial lease agreement;
- » None of the loans is secured by any security right;
- » Payments are fulfilled by direct debit from a bank account that occur automatically;
- » No notice of total or partial prepayment of loan has been received by Santander;
- » The loan has not matured before or on the date of assignment to the fund;
- » Each of the loans accrues fixed rate interest.

Changes to the asset pool after issuance

Revolving period and replenishment criteria

The structure has a revolving period of 1.0 year, during which the issuer will use principal redemptions from the consumer loans to purchase additional portfolios from the seller. The addition of loans can expose note-holders to additional credit risk. The transaction also includes 6-month pre-funding period, during which the issuer could use the pre-funding cash amount (€330.0 million, a 22.4% of the portfolio at closing, €1,470.0 million).

In addition to the original eligibility criteria, the following replenishment criteria applies to the whole underlying portfolio of the issuer, and partly mitigate the additional credit risk of adding new loans to the portfolio:

- » Single obligor concentration does not exceed 0.05%;
- » Weighted average remaining maturity does not exceed 84.0 months;
- » Maximum single regional concentration of 26.0%;
- » Maximum three largest region concentration of 65.0%.
- » Weighted average interest rate of the total portfolio is not lower than 6.5%;
- » No more than 5.0% of loans with an outstanding balance greater than €60,000.0;
- » 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.
- » The aggregate outstanding balance of the receivables corresponding to self employed individuals does not exceed 10.0% of the total outstanding balance of the receivables.

Loan renegotiations

The management company authorises Banco Santander, S.A. to renegotiate the interest rate and the term on the loans. Any such renegotiation must comply with the following requirements:

- » To modify the nominal interest rate of a fixed interest rate loan, the interest rate of the loan after renegotiations shall not be lower than 5.5%.
- » The maximum outstanding balance that may be novated in this particular case over the life of the fund may not exceed of 8.0% of the maximum receivables amount.
- » Under no circumstances the amount of the loan can be increased and novation from fixed to floating rate is allowed.
- » The frequency of interest payments and repayment of principal on the Loan in question must be maintained or increased
- » The maturity term of a loan may be extended provided that the amount of the sum of capital or principal assigned to the fund from the loan whose maturities have been extended may not be more than 10.0% of maximum receivables amount.
- » The new final maturity date or final repayment of the loan in question may be no later than the final maturity date (24 April 2040).

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the pool, based on our assumptions and historical data.

Loan default distribution

The first step in the analysis was to define a default distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the default distribution: the lognormal distribution. The probability default distribution associates a probability with each potential future default scenario for the portfolio. This distribution has hence been applied to numerous default scenarios on the asset side to derive the level of losses on the notes.

Two main parameters determine the shape of the default distribution: the mean default and the portfolio credit enhancement (PCE). The expected default captures our expectations of performance considering the current economic outlook, while PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

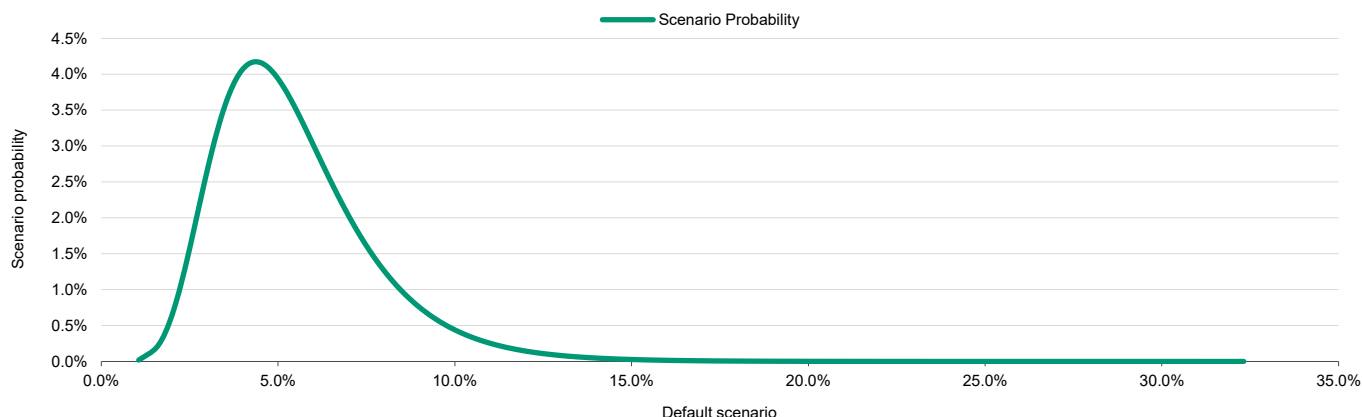
Incorporating sovereign risk into ABS transactions

Our maximum achievable rating in a given country (the local-currency country risk ceiling, or LCC) is incorporated in the default curve. The current Spanish LCC is Aaa, and is the maximum rating that we will assign to notes issued by a domestic Spanish issuer including structured finance transactions backed by Spanish receivables.

The exhibit below shows the log normal default distribution of the portfolio.

Exhibit 21

Lognormal default probability distribution



Source: Moody's Ratings

Derivation of loan default rate expectation

Portfolio expected defaults of 5.2% is in line with recent Spanish consumer loan transaction average and is based on our assessment of the lifetime expectation for the pool taking into account (i) historic performance of the loan book of the originator, (ii) performance track record on most recent Banco Santander consumo deals, (iii) benchmark transactions, and (iii) other qualitative considerations, such as the revolving and pre-funding period.

Derivation of recovery rate assumption

Portfolio expected recoveries of 15.0% are in line with recent Spanish consumer loan average and are based on our assessment of the lifetime expectation for the pool taking into account (i) historic performance of the loan book of the originator, (ii) benchmark transactions, and (iii) other qualitative considerations.

Derivation of portfolio credit enhancement (PCE)

PCE of 18.0% is slightly higher than the other Spanish consumer loan peers and is based on our assessment of the pool taking into account the relative ranking to originator peers in the Spanish consumer loan market. The PCE of 18.0% results in an implied coefficient of variation (CoV) of 39.4%.

Commingling risk

Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)) collects all payments under the loans in this pool into a collection account under its name. All payments are made via direct debit and transferred within two days to the issuer account bank. In the event of a servicer bankruptcy, and until notification has been delivered to the borrowers, debtors would continue to pay into Banco Santander's account, and hence commingling losses could arise. This is partially mitigated by the sweep frequency and the granular portfolio. There is no early notification trigger prior to Banco Santander's insolvency.

However, in the event of insolvency or administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable, the management company may demand that the servicer notifies obligors of the portfolio's transfer to the issuer and advise obligors that payments on their loans will only be effective as a discharge if made into the issuer account. The management company also has the ability to carry out the notification. Therefore, we have not considered it in our base case cash flow model.

Set-off risk

We did not receive data on the exact exposure of obligors holding deposits with Santander. The portfolio consists of granular assets to largely retail obligors and deposit insurance protects retail deposits. Also, the risk from deposits set-off is limited in Spain because only unpaid instalments that are considered as fully due and payable prior to the declaration of insolvency of Banco Santander might be offset against deposits held by the borrower. Therefore, we have not considered it in our base case cash flow model.

Comparables

Prior transactions

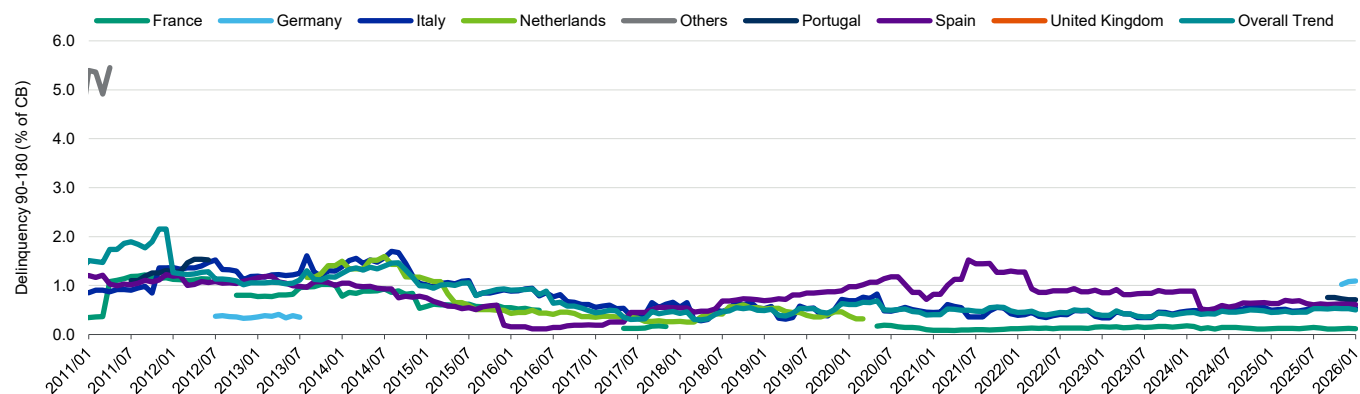
The precedent consumer loans ABS transactions by Banco Santander S.A. are Fondo de Titulizacion Santander Consumo 3, Fondo de Titulizacion Santander Consumo 4, Fondo de Titulizacion Santander Consumo 5, Fondo de Titulizacion Santander Consumo 6 and Fondo de Titulizacion Santander Consumo 10 which closed in July 2020, February 2021, July 2023, May 2024 and March 2026, respectively.

Transactions of other sellers/servicers

For benchmarking purposes, the exhibits below show delinquencies of consumer loans among EMEA countries.

Exhibit 22

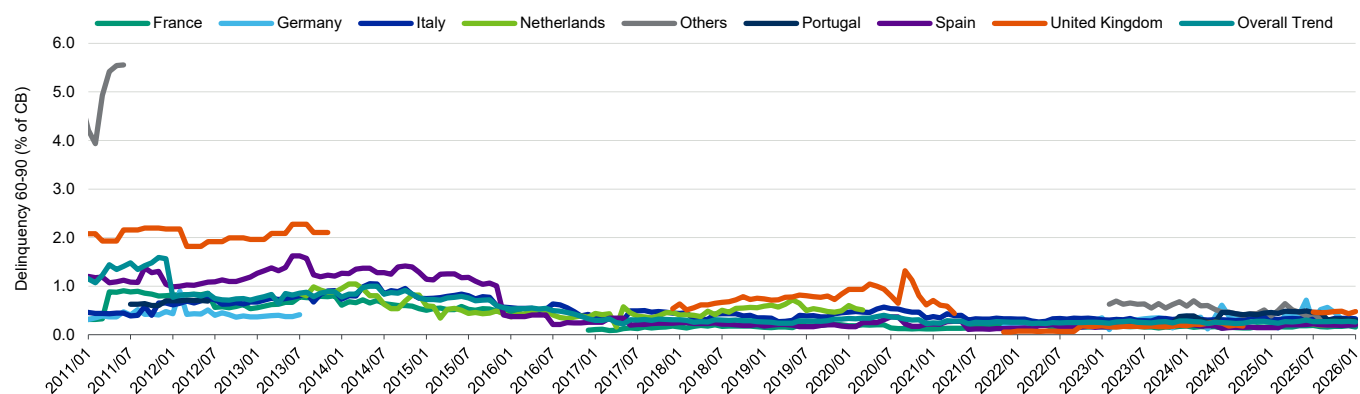
EMEA consumer loan ABS 90-180 days delinquency



Source: Moody's Ratings

Exhibit 23

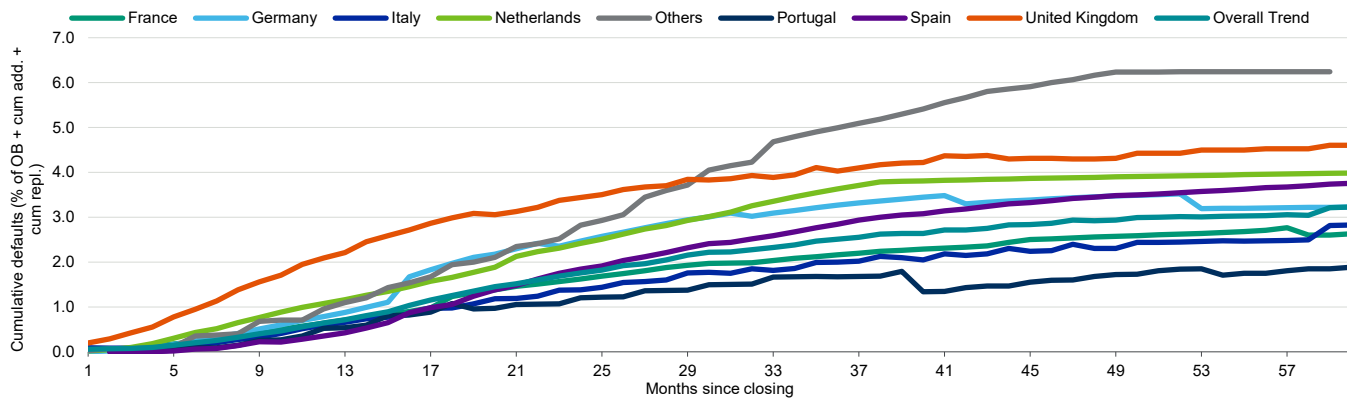
EMEA consumer loan ABS 60-90 days delinquency



Source: Moody's Ratings

Exhibit 24

EMEA consumer loan ABS defaults



Source: Moody's Ratings

The exhibit below shows a benchmark table including portfolio characteristics of comparable transactions in Spain.

Exhibit 25

Comparable transactions - Asset characteristics

Deal name	FT Santander Consumo 11	FT Santander Consumo 10	FT Santander Consumo 6	Sabadell Consumo 4, FT BBVA Consumer 2026-1, FT	Caixabank Consumo 7, Fondo De Titulizacion
Country:	Spain	Spain	Spain	Spain	Spain
Closing date or rating review date (dd/mm/yyyy):	21/07/2026	25/03/2026	30/05/2024	28/05/2026	19/02/2026
Currency of rated issuance:	EUR	EUR	EUR	EUR	EUR
Rated notes volume (excluding NR and equity):	€1,800,000,000.0	€1,400,000,000.0	€1,200,000,000.0	€980,000,000.0	€2,286,200,000.0
Originator/servicer:	Banco Santander, S.A. (Spain)	Banco Santander, S.A. (Spain)	Banco Santander, S.A. (Spain)	Banco de Sabadell, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.
Captive finance company?:	No	No	No	No	No
Long-term rating:	A1	A1	A2	A2	A2
Short-term rating:	P-1	P-1	P-1	P-1	P-1
Securitised pool balance (total pool):	€1,726,747,408.5	€1,400,000,002.3	€1,200,000,018.3	€1,451,204,432.4	€2,662,648,166.8
Unsecured consumer loan receivables %:	100.0%	100.0%	100.0%	100.0%	100.0%
Personal loan receivables %:	100.0%	100.0%	100.0%	100.0%	0.0%
Portion of (fully) amortising contracts %:	100.0%	100.0%	100.0%	100.0%	100.0%
Portion of bullet / balloon contracts %:	0.0%	0.0%	0.0%	0.0%	0.0%
Method of payment - direct debit (minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
WA portfolio interest rate (initial pool):	6.9%	6.8%	6.7%	6.6%	6.6%
Minimum yield for additional portfolios p.a.:	6.5%	6.5%	6.7%	6.3%	N/A
WAL of total pool initially (in years) :	3.2	3.0	1.5	3.3	3.9
WA original term (in years) :	6.5	6.4	6.5	7.0	7.7
WA seasoning (in years) :	0.7	1.0	1.4	0.9	0.8
WA remaining term (in years):	5.8	5.4	5.1	6.1	6.8
No. of contracts:	138,358	135,222	114,695	141,267	241,900
No. of obligors:	132,731	128,862	103,085	121,900	232,350
Single obligor (group) concentration %:	0.01%	0.01%	0.01%	0.01%	0.00%
Top 5 obligor (group) concentration %:	0.03%	0.04%	0.04%	0.04%	0.02%
Top 10 obligor (group) concentration %:	0.06%	0.07%	0.07%	0.07%	0.04%
Top 20 obligor (group) concentration %:	0.11%	0.13%	0.13%	0.13%	0.07%
Private obligors %:	100.0%	100.0%	100.0%	100.0%	100.0%
Retail obligors %:	100.0%	N/A	N/A	N/A	N/A
Name largest region:	Madrid	Madrid	Madrid	Catalonia	Catalonia
Name 2nd largest region:	Andalucía	Andalucía	Andalucía	Valencian community	Andalucía
Name 3rd largest region:	Cataluña	Cataluña	Cataluña	Madrid	Madrid
Size % largest region:	19.1%	18.4%	18.2%	34.2%	24.9%
Size % 2nd largest region:	16.6%	17.8%	17.3%	21.8%	17.1%
Size % 3rd largest region:	11.2%	11.5%	11.6%	9.3%	12.7%

Sources: FT Santander Consumo 11 prospectus and Moody's Ratings

Exhibit 26

Comparable transaction - Asset assumptions

	Caixabank Consumo 7, Fondo De Titulización					
Deal name	FT Santander Consumo 11	FT Santander Consumo 10	FT Santander Consumo 6	Sabadell Consumo 4, FT BBVA Consumer 2026-1, FT		
Gross default / net loss definition in this deal:	1 quarter	1 quarter	1 quarter	3 months	2 quarters	2 quarters
Default definition captured by data?:	Yes	Yes	Yes	N/A	N/A	N/A
Data available for each subpool?:	Yes	Yes	Yes	Yes	Yes	Yes
Period covered by vintage data (in years):	14.0	13.8	11.8	12.0	9.8	13.5
Type of default / loss distribution:	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses:	Defaults	Defaults	Defaults	Defaults	Default	Defaults
Mean gross default/net loss rate - initial pool:	5.2%	5.0%	4.3%	5.3%	5.0%	4.5%
Mean gross default/net loss rate - replenished pool:	5.2%	5.0%	4.3%	5.3%	N/A	4.5%
Default timing curve:	Sine (1-5-18) quarters	Sine (1-7-19) quarters	Sine (1-5-15) quarters	Sine (3-21-63) months	Sine (2-8-24) quarters	Sine (2-6-17) quarters
Mean recovery rate:	15.0%	15.0%	15.0%	20.0%	20.0%	15.0%
Recovery lag:	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters	5.0% after 9 months; 15.0% after 12 months; 20.0% after 18 months; 20.0% after 24 months; 20.0% after 30 months; 20.0% after 42 months	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters
PCE:	18.0%	17.5%	17.0%	16.5%	17.0%	16.0%
Prepayment rate(s):	7.5% for first 6 quarters; 12.5% thereafter	7.5% for first 6 quarters; 12.5% thereafter	17.5% for first 6 quarters; 22.5% thereafter	7.5% for first 18 months; 12.5% thereafter	7.5% for first 6 quarters; 12.5% thereafter	7.5% for first 6 quarters; 12.5% thereafter
Stressed fees modelled:	0.1%, with a floor of €150,000.0	0.1%, with a floor of €150,000.0	0.1%, with a floor of €150,000.0	0.1% floor of €150,000.0	0.1% with floor of €150,000.0	0.1%, with a floor of €150,000.0
Assumed portfolio yield p.a. - initial pool:	5.7%	6.3%	6.7%	6.6%	5.9%	6.6%
Assumed portfolio yield p.a. - additional pool:	6.5%	6.5%	6.7%	6.3%	N/A	6.5%
Index rate assumed in 1st period:	2.5%	2.0%	4.0%	2.0%	2.5%	2.5%

Sources: FT Santander Consumo 11 prospectus and Moody's Ratings

Originator/servicer quality

The main strengths of the originator in this transaction are its several years of experience in the Spanish consumer market and its large market share meaning that it does not target niche consumer segments. It also has well established processes for underwriting loans. The bank's main focus in recent years has been to originate loans to existing clients with strong credit history.

We have analysed the Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)) origination, underwriting, and closing practices and we believe that the Banco Santander, S.A. has adequate controls and procedures in place.

Originator's strengths include among others the extensive historical data provided, good historical performance, good quality control framework, and the financial stability.

Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)) acts as servicer. No back-up servicer is in place at closing. However, Banco Santander is investment grade, and the management company is to act as a back up servicing facilitator, in that it will be charged to find a replacement servicer in case Banco Santander is unable to continue as servicer (see "Securitisation structure description - Detailed description of the structure - Replacement of the servicer" for additional information).

We have reviewed the Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)) practices and procedure and found Banco Santander, S.A. acceptable in the role of a servicer. Servicer's strengths include among others strong collections management and frequent reconciliation, alongside strong governance and regulatory oversight.

Securitisation structure description

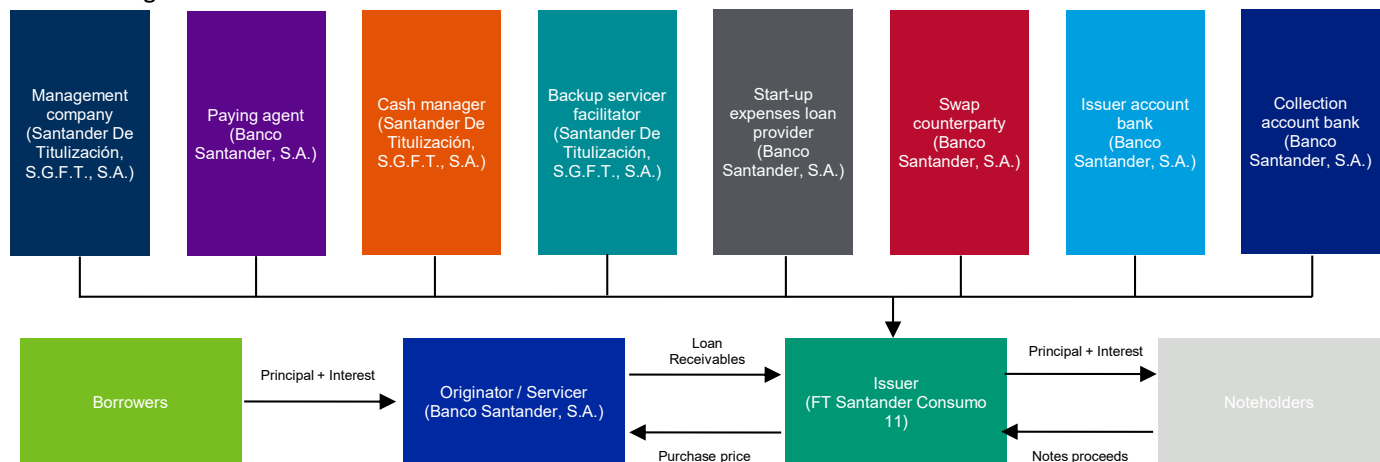
The issuer is a special purpose vehicle incorporated under the laws of Spain. Interest on the notes is paid quarterly.

Structural diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, FT Santander Consumo 11, and the other transaction parties.

Exhibit 27

Structural diagram for FT Santander Consumo 11



Source: FT Santander Consumo 11 prospectus

Detailed description of the structure

Credit enhancement

Credit enhancement in the transaction includes excess spread, an amortising reserve fund, and subordination of the notes.

Pre-enforcement priority of payments

On each payment date, the issuer's available funds - interest collections and recoveries received from defaulted loans, any amount to be drawn from the reserve fund on such payment date, and principal from the loans - will be applied in the simplified order of priority of the interest waterfall described below.

1. Senior expenses and taxes;
2. Payment of the net amount of the swap agreements or any amounts derived from the early termination of the swap agreements, which is payable to the swap counterparty (unless the swap counterparty is the only defaulting or affected party);
3. Payment of any due and payable guarantee fee;
4. Pro rata and pari passu, interest on Class A1 and Class A2;
5. Interest on Class B;
6. Interest on Class C;
7. Interest on Class D;
8. Interest on Class E, unless it has been deferred;
9. Replenishment of the reserve fund up to the required amount;
10. Interest on Class F, unless it has been deferred;
11. During the revolving period, principal proceeds will be applied sequentially in the following order

- a. First, to acquire additional receivables,
 - b. Second,
 - i. on the first payment date during revolving period, to credit the principal account with any remaining principal target redemption amount; and
 - ii. on the second payment date during revolving period, (I) to pay the remaining pre-funding cash amount pro-rata to amortise Class A, Class B, Class C, Class D and Class E notes; and (II) to fund the principal account up to a maximum amount equal to 5.0% of the principal amount outstanding of the Class A to E notes on the immediately preceding determination date; and
 - iii. on and after third payment date, to fund the principal account up to a maximum amount equal to 5.0% of the principal amount outstanding of the Class A to E notes on the immediately preceding determination date; and
 - c. third, to redeem on a pro-rata basis the Class A1, Class A2, Class B, Class C, Class D and Class E notes;
12. After the revolving period,
- a. Prior to the occurrence of subordination event, to amortise on pro-rata basis, Class A1, Class A2, Class B, Class C, Class D and Class E.
 - b. Upon the occurrence of a subordination event but prior to the occurrence enforcement event:
 - i. any remaining pre-funding cash amount to pro-rata amortisation of the Class A, Class B, Class C, Class D and Class E notes;
 - ii. other available funds to (I) redeem in full Class A2 and Class A1 notes on a pro-rata pari passu basis; (II) redeem in full Class B notes; (III) redeem in full Class C notes; (IV) redeem in full Class D notes; (V) redeem in full, Class E notes;
13. Any amounts due and payable under the Class A2 Guarantor indemnity;
14. Payment of interest in arrears and interest accrued on the Class E notes, if deferred;
15. Payment of interest in arrears and interest accrued on the Class F notes, if deferred or reserve fund required amount is €0.0;
16. Payment of Class F notes target amortisation amount, until fully redeemed;
17. Payment of interest accrued and payable by virtue of the start-up expenses loan agreement.
18. Payment of principal accrued and payable by virtue of the start-up expenses loan agreement.
19. Any net swap payments if swap counterparty is the defaulting party.
20. Payment of the servicer's fee assuming there is no replacement of servicer.
21. Any financial intermediation margin to the Seller

Guarantee Fee sized at 0.25% of the outstanding balance of Class A2 notes and paid to the Class A2 note guarantor.

Class E and F notes interest deferral trigger means, on any payment date, the interest on Classes E and F notes will be deferred if the cumulative default ratio is higher than 4.5%. Interest is not to be deferred once the relevant class of notes becomes the most senior class of notes outstanding.

Subordination events:

- » the cumulative default ratio exceeds on any determination date immediately preceding the following payment dates:

- October 2026: 1.45%
 - January 2027: 1.75%;
 - April 2027: 2.05%;
 - July 2027: 2.45%;
 - October 2027: 2.75%;
 - January 2028: 3.15%;
 - April 2028: 3.45%;
 - July 2028: 3.75%;
 - October 2028: 4.05%;
 - January 2029: 4.35%;
 - April 2029: 4.65%;
 - July 2029: 4.95%;
 - October 2029: 5.25%;
 - From January 2030 (included) onwards: 5.65%; or
- » The outstanding balance of the receivable arising from loans granted to the same borrower, as at the immediately preceding determination date, is equal to, or greater than 0.1% of the outstanding balance of the receivables; or
 - » The seller defaults in the performance or observance of any of its obligations under any of the transaction documents to which it is a party (unless such defaults is remedied within the earlier of thirty business days or the following purchase date); or
 - » An event of replacement of the servicer has occurred; or
 - » A swap counterparty downgrade event occurs and is not remedied; or
 - » The collateral trigger is less than or equal to 99.5% for two consecutive periods (collateral trigger is calculated as outstanding balance of non-defaulted receivable over Class A to E notes outstanding balance); or
 - » Failure to maintain required reserve amount for two consecutive payment dates; or
 - » The guarantee agent identifies any shortfall in due and punctual payment on immediately next payment date of scheduled interest amount due on Class A2 notes; or
 - » A clean-up call event occurs (clean-up call event means the event when, at any time, the aggregate outstanding balance of the receivables falls below 10.0% of the aggregate outstanding balance thereof on the date of incorporation).

Cumulative default ratio means the aggregate outstanding balance of the defaulted receivables divided by the sum of (i) outstanding balance of initial receivables on the assignment date and (ii) outstanding balance of additional receivables on their respective purchase dates.

Class F notes target amortisation amount means, an amount equal to the minimum of: (i) (a) 10.0% of the initial balance of the Class F notes, plus (b) any unpaid amount under (a) on previous payment dates; and (ii) the available funds, following the fulfilment of the items in the waterfall up to item 16.

Allocation of payments/PDL-like mechanism: The definition of the notes required amortisation amount ensures that excess spread and recoveries will be applied toward reducing defaults of the period and previous periods. The target principal amortisation amount after

the replenishment period has ended is the difference between the Classes A-E notes outstanding principal balance and the performing assets remaining in the portfolio.

Reserve fund

The cash reserve is funded on the closing date with the corresponding proceeds from the disbursement of Class F notes. On the closing date, the reserve fund is equal to 2.5% of the balance of Classes A1, A2, B, C, D and E notes on the date of incorporation.

On each subsequent payment date it may be reduced and be at the higher of:

- » 0.5% of the maximum receivables amount, and;
- » The lower of the following amounts:
 - 2.5% of the outstanding balance of Classes A1, A2, B, C, D and E notes on the precedent determination date; and
 - The reserve fund amount at closing.
- » Zero, upon arrival of the reserve fund termination date.

However, the reserve fund is to stop amortising if, i) the reserve fund is not funded to its required level, and (ii) a subordination event is triggered switching the amortisation of the Class A-E notes from pro rata to sequential.

The reserve fund is available to cover interest shortfalls on the Class A-E notes and its release could be used to provision losses as it is part of the available funds.

Servicer event reserve

Banco Santander, S.A. is to create a servicer event reserve by funding the cash flow account if its senior unsecured rating falls below A3 or the event of replacement of servicer occurs. The required servicer event reserve amount will be equal to the product of a) 1.0% of the outstanding balance of receivables on the relevant determination date and b) the weighted-average life of the outstanding balance of receivables on the same determination date, assuming 0.0% CPR and 0.0% CDR. The amounts credited to the reserve will be used for financing the servicer's fee if there is replacement servicer appointed and any excess amounts standing to the credit of the reserve will be returned to Banco Santander, S.A.

Performance triggers

The revolving period will stop and early amortisation of the notes will be triggered if any of the following conditions apply:

- » A subordination event occurs;
- » The reserve fund is not fully funded;
- » On the determination date immediately preceding the payment date, the outstanding balance of the non-defaulted receivables is less than 75.0% of the principal amount outstanding of the Classes A-E notes; or
- » Tax regulations are amended in such a way that the assignment of additional receivables proves to be excessively onerous to the seller; or
- » Insolvency of the seller; or
- » The seller ceases to perform or is replaced as servicer of the receivables, or it fails to comply with any of its obligations established by the deed of incorporation or under the prospectus; or
- » The audit reports on the seller's annual accounts show qualifications, which in the opinion of the CNMV, could affect the additional receivables; or
- » The credit granting policy is materially modified; or

- » The principal amount outstanding of the Class A1 notes, Class A2 notes, Class B notes, Class C notes, Class D notes and Class E notes on the immediate preceding determination date is higher than the sum of (i) the outstanding balance of the receivables on the determination date, (ii) acquisition amount of the additional receivables to be acquired on that payment date, and (iii) the remaining principal account balance on that payment date after payment of the additional receivables.

Originator/servicer related triggers

The appointment of the servicer will be terminated if any of the following events occur (always at the discretion of the management company):

- » Any breach of its obligations under the deed of incorporation, in the reasonable opinion of the management company, and in particular, its obligation to transfer to the fund the amounts received by the borrowers within 2 business days as from receipt (except if the breach is due to a force majeure);
- » Insolvency event;
- » A servicer voluntarily withdrawal event occurs.

Other counterparty rating triggers

The issuer account bank will be replaced if its long-term bank deposit rating falls below A2.

Excess spread

All assigned loans are purchased by the issuer at par. The weighted-average portfolio interest rate of the portfolio is 6.9% and the minimum weighted average portfolio interest rate during replenishment is 6.5%. Having deducted senior fees which we do not materially stress due to the servicer event reserve, and stressed the yield further for prepayments, the issued notes benefit from an average modelled annual excess spread at closing of 2.1% after interest payments made to Class F.

Excess spread represents the first layer of credit enhancement as well as a limited liquidity cushion to the transaction. Such excess spread will however vary depending on actual costs, portfolio amortisation, prepayment rates and default levels as well as on a potential portfolio rate compression as the underlying loan contracts redeem/prepay.

Interest rate mismatch

All the loans are fixed-rate loans, whereas the notes are floating-rate liabilities. As a result, the issuer will be subject to a fixed-floating interest-rate mismatch (that is, the risk that the interest rate on the notes will differ from the interest rate payable on this portion of the portfolio).

To mitigate the fixed-floating rate mismatch, the issuer will enter into a balance guaranteed swap agreement linked to the outstanding non defaulted balance of the portfolio, with Banco Santander, S.A. (A1/P-1; A2(cr)/P-1(cr)).

Under the swap agreement: (i) the issuer pays the swap counterparty, a fixed rate of 2.56%, (ii) the swap counterparty pays the index on the notes, 3-month Euribor, (iii) the notional of the swap is the outstanding balance of the non-defaulted receivables, and (iv) the swap replacement and collateral posting triggers is set at loss of Baa3(cr) and Baa1(cr) rating of the swap counterparty respectively.

Asset transfer/true sale/bankruptcy remoteness

The purchase of the asset portfolio is financed by the issuance of (i) Class A1 and A2 notes (ii) Class B notes (iii) Class C notes (iv) Class D notes and (v) Class E notes. The purchase is a true sale of the loan receivables and ancillary receivables under Spanish law to the issuer for the benefit of the noteholders.

The Issuer is a special purpose vehicle incorporated under the laws of Spain as a *Sociedad Gestora de Fondos de Titulización*.

Cash manager

Santander de Titulización S.G.F.T., S.A., as the management company, performs the duties of the cash manager in the transaction. The cash manager's main responsibilities include the preparation of the investor report, making payments according to the waterfall and drawing on the reserve fund and other sources of liquidity.

The cash manager is to make cash flow calculations on each quarterly payment date falling on the 24th of January, April, July, and October of each year or if any such date is not a business day, the business day immediately after. Events that could lead to termination of the cash manager include insolvency and a failure to perform that the cash manager does not remedy within the grace period.

There is no back-up cash manager appointed at closing.

Replacement of the servicer

There is no back-up servicer appointed at closing. Santander de Titulización S.G.F.T., S.A. is to act as the back-up servicing facilitator in case Banco Santander, S.A. can no longer act as servicer, as it will use reasonable commercial endeavours to find a back-up servicer in case of a servicer insolvency or another servicer termination event. In the event of servicer insolvency or another event, the transaction will have available the principal to pay interest, the reserve fund and excess spread.

Securitisation structure analysis

Primary structural analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio in order to derive our cash flow model.

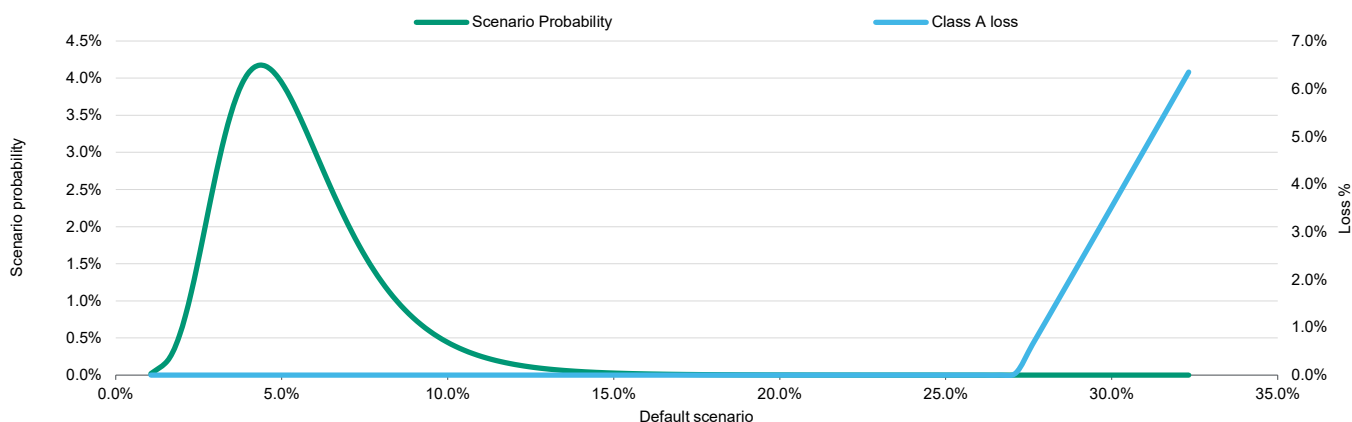
Tranching of the notes

We used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

The chart below represents the default distribution (green line) that we used in modelling loans defaults.

Exhibit 28

Lognormal loan default probability distribution including tranche A losses as % of initial notes amount



Source: Moody's Ratings

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the loan assets. For example, we analysed the strength of early amortisation triggers.

As a first step towards determining the theoretical rating of the notes, we used an expected-loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

In order to allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash-flow model that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting the loss severity and the average life of the notes in each loss scenario output (the result of inputting each default scenario into ABSROM) with its probability of occurrence is the expected loss and the expected average life of the notes, respectively.

We then compare both values to Moody's idealised expected loss table.

Timing of defaults

We have tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is sinus. For the initial pool, we model first defaults occurring with a 1-quarter lag (according to the default definition), a peak in quarter 5 and last default in quarter 18.

Default definition

The definition of a defaulted loan receivable in this transaction is one (1) which has a credit obligation that exceeds the materiality threshold and is more than 90 consecutive calendar days in arrears or (2) the servicer, in accordance with the servicing policies, considers that the relevant borrower is unlikely to pay the instalments under the loans as they fall due.

Exhibit 29

Comparable transactions - Structural features

	FT Santander Consumo 11	FT Santander Consumo 10	FT Santander Consumo 6	Sabadell Consumo 4, FT	BBVA Consumer 2026-1, FT	Caixabank Consumo 7, Fondo De Titulización
Deal name						
Revolving period (in years):	1.0	0.9	0.5	0.6	Static	1.1
Size of credit RF ongoing (as % of rated notes):	2.50%	1.96%	2.00%	1.18%	0.92%	0.99%
RF amortisation floor (as % of initial total pool):	0.50% of the maximum receivables amount	0.50% of Class A-E initial notes balance	0.50% of Class A-E initial notes balance	0.25%	0.25%	0.25%
Set-off risk?:	No	No	No	No	No	No
Set-off mitigant:	N/A	N/A	N/A	N/A	N/A	N/A
Commingling risk?:	Yes	Yes	Yes	Yes	Yes	Yes
Commingling mitigant:	Transfers made every two days	Transfers made every two days	Transfers made every two days	Daily sweep	Payments are transferred every two days to the issuer account in the name of	Daily sweep
Back-up servicer appointed if servicer rated below:	N/A	N/A	N/A	N/A	N/A	At discretion of the management company
Back-up servicer name:	N/A	N/A	N/A	N/A	N/A	N/A
Back-up servicer facilitator:	Santander De Titulización, S.G.F.T., S.A.	Santander De Titulización, S.G.F.T., S.A.	Santander De Titulización, S.G.F.T., S.A.	Titulización de Activos, S.G.F.T., S.A. (TdA)	Europea de Titulización, S.A., S.G.F.T. (EdT)	CaixaBank Titulización, S.G.F.T., S.A.U.
Swap in place?:	Yes	Yes	Yes	Yes	Yes	Yes
Swap counterparty long-term rating:	A1	A1	A3	A1	A2	N/A
Swap counterparty short-term rating:	P-1	P-1	P-2	P-1	P-1	N/A
Type of swap:	Fixed-floating	Fixed-floating	Fixed-floating	Fixed-floating balance guaranteed swap	Fixed-floating	N/A
Size of Aaa rated class:	77.8%	80.0%	0.0%	85.5%	0.0%	85.0%
Aa1 rated class:	6.8%	6.5%	83.0%	0.0%	86.0%	0.0%
Aa2 rated class:	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa3 rated class:	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%
A rated class:	6.3%	5.8%	4.0%	0.0%	3.8%	6.0%
Baa rated class:	4.3%	4.5%	3.2%	3.5%	3.8%	4.0%
Ba rated class:	5.0%	3.3%	5.0%	3.2%	3.0%	3.0%
B rated class:	0.0%	2.0%	4.8%	1.8%	2.0%	3.0%
NR class:	2.5%	0.0%	2.0%	3.2%	1.5%	0.0%
Reserve fund as % of initial total pool:	2.5%	2.0%	2.0%	1.2%	0.9%	1.0%
Annualised net excess spread as modelled:	2.1%	3.1%	2.1%	1.8%	2.7%	3.4%

Sources: FT Santander Consumo 11 prospectus and Moody's Ratings

Additional structural analysis

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of the loan receivables is an effective true sale under Spanish law and the Issuer which to be a bankruptcy remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

Reserve fund

Due to the amortising reserve fund structure, where it is available for liquidity and also to amortise the notes at the end of the transaction, we consider the cash reserve in this transaction as being in line with other comparable consumer loan ABS transactions.

Class A2 guarantee

The European Investment Fund (EIF) rated Aaa agreed to guarantee the payments of interest and principal payable under the Class A2 notes. If the issuer does not have enough funds to pay the Class A2 interest or principal amount, the Class A2 guarantee notice of demand, which would trigger the guarantee, would be sent to the EIF by the Class A2 guarantee agent (Santander de Titulización S.G.F.T., S.A.).

- » Irrevocable and unconditional guarantee from the EIF.
- » Term of the Class A2 guarantee is the earlier of:
 - Class A2 notes have been paid off;

- Class A2 notes prepayment date; and
 - Legal final maturity or the date on which early liquidation takes place.
- » The guarantee promises full payment of the underlying obligation:
- Guaranteed interest amount is Class A2 interest amount for the relevant payment date minus issuer's interest available funds.
 - Guaranteed principal amount is Class A2 aggregate outstanding balance minus issuer's principal available funds.
- » The guarantee promises timely payment of the underlying obligation:
- Class A2 guaranteed interest due date is the fifth business day following the business day on which the Class A2 guarantor receives a duly completed and executed Class A2 guarantee notice of demand.
 - Class A2 guaranteed principal due date is the fifth business day following the business day on which the Class A2 guarantor receives a duly completed and executed Class A2 guarantee notice of demand in respect of the legal maturity date, and in any case no later than the Class A2 guarantee principal payment date.
- » EIF has the option to prepay the Class A2 notes, if it has received a Class A2 guarantee notice of demand.
- » The delivery of the Class A2 guarantee notice of demand and the payment from the Class A2 guarantor of the due amount will constitute an issuer event of default.

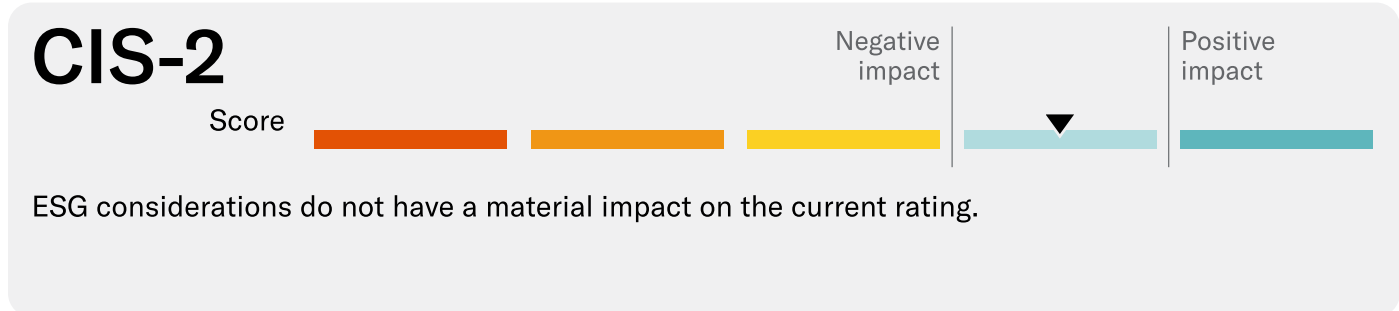
The terms of the guarantee meet the requirements of our credit substitution methodology. As a result, owing to the benefit of the guarantee, the rating of the EIF Guaranteed Class A2 Notes can be matched to that of the European Investment Fund (Aaa LT issuer rating) irrespective of the notes underlying rating.

ESG considerations

SANTANDER CONSUMO 11, FONDO DE TITULIZACION's ESG credit impact score is CIS-2

Exhibit 30

ESG credit impact score

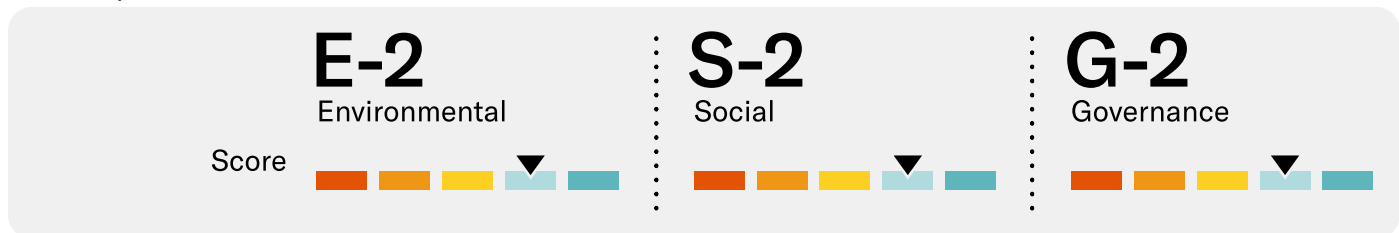


Source: Moody's Ratings

The ESG CIS of **CIS-2** reflects a limited impact from environmental, social and governance factors on the rating. The reference security for the CIS is the transaction's senior outstanding rated security, and the rating would not be higher in the absence of ESG considerations.

Exhibit 31

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The Environmental IPS of **E-2** reflects low exposure to environmental risks across all categories. Collateral diversification and short asset tenors also limit environmental risk.

Social

The Social IPS of **S-2** reflects low exposure to social risks across all categories. Established lending practices typical of lenders in the region help to limit customer relations risk and short asset tenors limit risks from demographic and societal trends resulting from shifting demand and technological obsolescence.

Governance

The Governance IPS of **G-2** reflects that the issuer is a special purpose entity that is structured to mitigate governance concerns pursuant to the contractual terms outlined in the transaction documentation, which also defines roles and responsibilities of transaction parties. As with this transaction, we assign a G IPS of **G-2** to most structured finance transactions, since they are by design less exposed to governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and monitoring

The principal methodology used in this rating was [Consumer Loan Securitizations](#), published in May 2026.

Today's rating action took into consideration the terms of the unconditional and irrevocable guarantee of principal and interest provided by European Investment Fund to the holders of the Class A2 Notes, using the methodology "[Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology](#)" published in July 2022

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Data quality: The transaction will provide a finalised investor report and discuss it with a Moody's analyst. This report will include all necessary information for Moody's to monitor the transaction.

Data availability: Santander de Titulizacion S.G.F.T., S.A. will provide the investor report. Transaction documentation will set out a timeline for the investor report. Santander de Titulizacion S.G.F.T., S.A. will publish the priority of payment section on the interest payment date and will publish the completed report on each quarterly payment date. The investor report will be published quarterly. The frequency of the interest payment date is quarterly during both the revolving period and during the amortisation period. Investor reports will be publicly available on Santander de Titulizacion S.G.F.T., S.A. website.

Modelling assumptions

Sensitivity to variation in some of the modelling assumptions may have been considered in the analysis.

Exhibit 32

Modelling assumptions

Expected default rate:	5.2%
PCE:	18.0%
Covariance (Cov):	39.4%
Timing of defaults/losses:	Sine (1-5-18) quarters
Recovery rate:	15.0%
Recovery lag:	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters
Conditional prepayment rate (CPR):	7.5% for first 6 quarters; 12.5% thereafter
Fees (as modelled):	0.1% with a floor of €150,000.0
PDL definition:	Defaults
Amortisation profile:	Scheduled amortisation of the assets
Country ceiling:	Aaa
Margin compression:	10.0% CPR applied to 50.0% of the highest yielding loans
Basis risk adjustment - lender variable rate:	N/A
Basis risk adjustment - other basis	N/A
Interest on cash:	Index -0.5%
Commingling risk modelled?	No
Excess spread (model output)*:	2.1%

* Annualised excess spread in a zero default scenario based upon the first payment period value using Moody's stressed asset yield and fees assumptions.

Source: Moody's Ratings

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