FONDO DE TITULIZACIÓN

SANTANDER CONSUMO 11

FUND MANAGED BY

SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A.

SUPPLEMENT (1) TO THE PROSPECTUS

This Supplement was registered with the CNMV on 15 July 2026.

1. LEGAL BASIS

This supplement (the "**Supplement**") to the prospectus dated 14 July 2026 (the "**Prospectus**") relating to Fondo de Titulización Santander Consumo 11 (the "**Fund**") has been prepared by Santander de Titulización, S.G.F.T., S.A. (the "**Management Company**"), acting in the name and on behalf of the Fund, pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

This Supplement must be read together with the Prospectus as registered with the Comisión Nacional del Mercado de Valores (the "**CNMV**") on 14 July 2026.

The Management Company accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Management Company, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since its publication.

Capitalised terms used but not defined in this Supplement shall have the meanings ascribed to them in the Prospectus.

2. PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to amend certain references in the Prospectus relating to: (i) the upper limit of the Start-Up Expenses Loan Amount; and (ii) the upper limit of the Pre-Hedge Novation Amount.

In particular, this Supplement increases: (a) the upper limit of the estimated range of the Start-Up Expenses Loan from €16,700,000 to €17,300,000; and (b) the upper limit of the estimated range of the Pre-Hedge Novation Amount from €14,800,000.00 to €15,400,000.00.

The reason for the foregoing amendment is as follows: the Pre-Hedge Novation Amount, which represents the mark-to-market value of the Pre-Hedge Transaction payable by the Fund to the Pre-Hedger (Santander Totta, acting as Hedge Provider) upon novation of the Pre-Hedge Transaction on the Date of Incorporation, is now estimated to be slightly above the upper limit previously disclosed in the Prospectus, per indications received from the Hedge Provider. Since the Pre-Hedge Novation Amount, if payable, is to be funded from the proceeds of the Start-Up Expenses Loan, a corresponding increase in the upper limit of the Start-Up Expenses Loan Amount is also required.

3. AMENDMENTS TO THE PROSPECTUS

The following amendments are hereby made to the Prospectus:

(a) Securities Note, Section 2.B.2 – "An estimate of the total expenses related to the admission to trading" (pages 76–77)

Where it reads:

"The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes shall be within a range of between ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 1,900,000) and SIXTEEN MILLION SEVEN HUNDRED THOUSAND EUROS (€ 16,700,000)."

It should read:

"The estimated expenses arising from the incorporation of the Fund and the issue and admission to trading of the Notes shall be within a range of between ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 1,900,000) and SEVENTEEN MILLION THREE HUNDRED THOUSAND EUROS (€ 17,300,000)."

(b) Additional Information, Section 3.1.2 – "Initial Balance Sheet of the Fund" (pages 169–170)

Where it reads:

Assets		Liabilities	
Receivables	1,470,000,000	Class A1 Notes	999,500,000
		Class A2 Notes	400,000,000
		Class B Notes	121,500,000
		Class C Notes	112,500,000
		Class D Notes	76,500,000
Pre-Funding Cash Amount	330,000,000	Class E Notes	90,000,000
Reserve Fund	45,000,000	Class F Notes	45,000,000
Cash Flow Account	1,900,000 – 16,700,000	Start-up Expenses Loan(1)	1,900,000 – 16,700,000
	1,846,900,000 – 1,861,700,000		**1,846,900,000 – 1,861,700,000**

It should read:

Assets		Liabilities	
Receivables	1,470,000,000	Class A1 Notes	999,500,000
		Class A2 Notes	400,000,000
		Class B Notes	121,500,000
		Class C Notes	112,500,000
		Class D Notes	76,500,000
Pre-Funding Cash Amount	330,000,000	Class E Notes	90,000,000
Reserve Fund	45,000,000	Class F Notes	45,000,000
Cash Flow Account	1,900,000 – 17,300,000	Start-up Expenses Loan(1)	1,900,000 – 17,300,000
	1,846,900,000 – 1,862,300,000		**1,846,900,000 – 1,862,300,000**

And the corresponding note:

Where it reads:

"(1) As further described in section 3.4.4.1 of the Additional Information, the final amount of the Start-up Expenses Loan will be within a range of between € 1,900,000 and € 16,700,000."

It should read:

"(1) As further described in section 3.4.4.1 of the Additional Information, the final amount of the Start-up Expenses Loan will be within a range of between € 1,900,000 and € 17,300,000."

(c) Additional Information, Section 3.4.4.1 – "Start-Up Expenses Loan Agreement" (pages 182–183)

Where it reads:

"On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement (the "**Start-Up Expenses Loan Agreement**") with Banco Santander (in such condition, the "**Start-Up Expenses Loan Provider**") for a total amount in an estimated range from ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 1,900,000) to SIXTEEN MILLION SEVEN HUNDRED THOUSAND EUROS (€ 16,700,000) (the "**Start-Up Expenses Loan**"), which will be used to finance the initial expenses of the incorporation of the Fund and the issue of the Notes."

It should read:

"On the Date of Incorporation, the Management Company, in the name and on behalf of the Fund, will enter into a subordinated loan agreement (the "**Start-Up Expenses Loan Agreement**") with Banco Santander (in such condition, the "**Start-Up Expenses Loan**

Provider”) for a total amount in an estimated range from ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 1,900,000) to SEVENTEEN MILLION THREE HUNDRED THOUSAND EUROS (€ 17,300,000) (the “**Start-Up Expenses Loan**”), which will be used to finance the initial expenses of the incorporation of the Fund and the issue of the Notes.”

(d) Additional Information, Section 3.4.8.1 – “Interest Rate Swap Agreement” (sub-heading “Pre-hedge”) (page 201)

Where it reads:

“The Pre-Hedge Novation Amount is expected to range between ZERO EUROS (€0.00) and FOURTEEN MILLION EIGHT HUNDRED THOUSAND EUROS (€14,800,000.00) and will be paid from the proceeds of the Start-up Expenses Loan.”

It should read:

“The Pre-Hedge Novation Amount is expected to range between ZERO EUROS (€0.00) and FIFTEEN MILLION FOUR HUNDRED THOUSAND EUROS (€15,400,000.00) and will be paid from the proceeds of the Start-up Expenses Loan.”

(e) Definitions (pages 264–265) – “Start-Up Expenses Loan”

Where it reads:

"“**Start-Up Expenses Loan**” (“**Préstamo de Gastos Iniciales**”) means the subordinated loan granted by Banco Santander to the Fund for a total amount in an estimated range from ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 1,900,000) to SIXTEEN MILLION SEVEN HUNDRED THOUSAND EUROS (€ 16,700,000), to be used for the purposes of financing the expenses incurred in the incorporation of the Fund and issue of the Notes.”

It should read:

"“**Start-Up Expenses Loan**” (“**Préstamo de Gastos Iniciales**”) means the subordinated loan granted by Banco Santander to the Fund for a total amount in an estimated range from ONE MILLION NINE HUNDRED THOUSAND EUROS (€ 1,900,000) to SEVENTEEN MILLION THREE HUNDRED THOUSAND EUROS (€ 17,300,000), to be used for the purposes of financing the expenses incurred in the incorporation of the Fund and issue of the Notes.”

4. GENERAL

Save as amended by this Supplement, no other section of the Prospectus is affected and the Prospectus shall continue to be valid and binding in all other respects.

This Supplement has been approved by the CNMV only as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the securities that are the subject of the Prospectus as supplemented by this Supplement.

The undersigned, Mr. Juan Carlos Berzal Valero, in his capacity as General Manager (*Director General*) of Santander de Titulización, S.G.F.T., S.A., acting in the name and on behalf of Fondo de Titulización Santander Consumo 11, hereby

CERTIFIES

a) that, to the best of his knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import, and confirms that this Supplement has been prepared in accordance with the requirements of Article 23 of Regulation (EU) 2017/1129.

b) that the Management Company authorises the public access of this Supplement in the webpage of the CNMV.

Signed in Madrid, on 15 July 2026

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Mr. Juan Carlos Berzal Valero
General Manager (*Director General*)
Santander de Titulización, S.G.F.T., S.A.