

**FONDO DE TITULIZACIÓN
SANTANDER CONSUMER SPAIN 2021-1**

TRIGGERS PRO RATA AMORTIZATION vs SEQUENTIAL AMORTIZATION

On any Determination Date, the occurrence of any of the following events shall constitute a Subordination Event:

(i)

the Cumulative Loss Ratio exceeds a certain ratio; or

Cumulative Loss Ratio	
Cumulative Defaulted Receivables	27.061.353,61 €
Cumulative Recoveries with respect Defaulted Receivables	20.637.763,74 €
Cumulative Balance CR's	770.045.755,95 €
Ratio equal or greater than 2,85%	0,834%

(ii)

the cumulative Defaulted Receivables are equal o higher than 100,00% of the sum of the Principal Amount Outstanding of the class D, E and F Notes at the Date of Incorporation; or

Cumulative Defaulted Receivables vs Principal Original Balance D, E and F	
Cumulative Defaulted Receivables	27.061.353,61 €
Principal Original Balance class D, E and F Notes	17.200.000,00 €
Ratio	157,33%

(iii)

the Outstanding Balance of the Receivables comprised in the Aggregate Portfolio arising from Loans granted to the same Borrower is equal or greater than 2,00% of the Outstanding Balance of the Aggregate Portfolio; or

Outstanding Balance Greatest Borrower vs Outstanding Balance Aggregate Portfolio	
Outstanding Balance Greatest Borrower	41.929,68 €
Rest of Debtors	111.760.001,55 €
Ratio	0,005%

(iv)

an Insolvency Event occurs in respecto of the Seller; or

(v)

The Seller defaults in the performance or observance of any of its obligations under any Transaction Documents to which it is a party (unless such defaults is remedied within five (5) Business Days or the following Purchase Date; or

(vi)

an Event of Replacement of the Servicer occurs; or

(vii)

an Interest Rate Cap Provider Downgrade Event occurs and none of the remedies are put in place within the timeframe required; or

(viii)

a Clean-up Call Event occurs; or

(ix)

an exercise of a Seller's Call option; or

THE FUND BREACHES ONE OF THE TRIGGERS WITH RESPECT THE AMORTISATION OF THE BONDS, SO THAT THE PRORRATA AMORTISATION CEASES AND BECOMES SEQUENTIAL.