

**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

<b>Cumulative Loss Ratio</b>	
Cumulative Defaulted Receivables	25.753.773,41 €
Cumulative Recoveries with respect Defaulted Receivables	17.985.909,23 €
Cumulative Balance CR's	770.045.755,95 €
Ratio equal or greater than 2,85%	1,009%

**(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

<b>Cumulative Defaulted Receivables vs Principal Original Balance D, E and F</b>	
Cumulative Defaulted Receivables	25.753.773,41 €
Principal Original Balance class D, E and F Notes	17.200.000,00 €
Ratio	149,73%

**(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

<b>Outstanding Balance Greatest Borrower vs Outstanding Balance Aggregate Portfolio</b>	
Outstanding Balance Greatest Borrower	49.315,85 €
Rest of Debtors	199.673.334,98 €
Ratio	0,006%

**(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 SEQUENC**