THE TAKING OF THIS DOCUMENT OR ANY DOCUMENT WHICH CONSTITUTES STAMP DUTY RELEVANT DOCUMENTATION ("SDRD") INTO THE REPUBLIC OF AUSTRIA MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY. BY THE SAME TOKEN SDRD CREATED IN AUSTRIA OR SDRD SENT TO/FROM AUSTRIA MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY.

SDRD INCLUDES, WITHOUT LIMITATION, THIS DOCUMENT, OTHER SIGNED VERSIONS, WRITTEN CONFIRMATIONS OR CERTIFIED COPIES THEREOF AND ANY OTHER FORM OF DOCUMENT WHETHER IN HARD COPY OR IN ELECTRONIC FORM (E.G. AN E-MAIL) THAT (i) DIRECTLY OR INDIRECTLY REFERS TO THIS DOCUMENT, OR (ii) DIRECTLY OR INDIRECTLY REFERS TO OTHER SDRD, OR (iii) CONTAINS THE STAMP DUTY RELEVANT CONTRACTUAL ESSENTIALS OF THIS DOCUMENT AND IN EACH CASE CARRIES A STAMP DUTY RELEVANT SIGNATURE (INCLUDING, BUT NOT LIMITED TO, HANDWRITTEN SIGNATURES, ELECTRONIC SIGNATURES OR MECHANICALLY PRODUCED SIGNATURES).

ACCORDINGLY, KEEP ANY ORIGINAL OR ANY SIGNED COPY (INCLUDING SCANS BEARING SIGNATURES) OF THIS DOCUMENT AND ALL SDRD OUTSIDE THE REPUBLIC OF AUSTRIA AND AVOID CREATING SDRD IN AUSTRIA OR SENDING SDRD TO/FROM AUSTRIA. ALL CORRESPONDENCE ADDRESSED TO SANTANDER CONSUMER BANK GMBH SHALL BE SENT TO SANTANDER CONSUMER FINANCE, S.A., MADRID. IN ADDITION, THE SENDER SHALL SUBSTITUTE ITS SIGNATURE BY THE REFERENCE "INTENTIONALLY NOT SIGNED". IF ABSOLUTELY REQUIRED ONLY UNCERTIFIED HARD PHOTOCOPIES OF THIS DOCUMENT OR UNCERTIFIED HARD PHOTOCOPIES OR OTHER SIGNED VERSIONS THEREOF OR UNCERTIFIED HARD PHOTOCOPIES OF CERTIFIED COPIES THEREOF SHOULD PHYSICALLY BE BROUGHT INTO THE REPUBLIC OF AUSTRIA, PROVIDED THAT SUCH HARD COPIES CARRY NO WRITTEN ADDITIONS (SPECIFICALLY NO SIGNATURES AND OR COPIES OF SIGNATURES) AND ARE NOT ACCOMPANIED BY COVER LETTERS OR OTHER DOCUMENTS WHICH QUALIFY AS SDRD. APPROPRIATE EXPERT ADVICE SHOULD BE OBTAINED BEFORE BRINGING UNCERTIFIED COPIES TO THE REPUBLIC OF AUSTRIA. THIS DOCUMENT IS SUBJECT TO AND EACH READER IS DIRECTED TO THE PROSPECTUS AND IN PARTICULAR THE SECTION ENTITLED 'RISK FACTORS' THEREIN.

PROSPECTUS

SC AUSTRIA S.À R.L.
acting on behalf and for the account of its COMPARTMENT CONSUMER 2025-1

EUR 638,000,000 Class A Floating Rate Notes due July 2041 - Issue Price: 100%
EUR 72,000,000 Class B Floating Rate Notes due July 2041 - Issue Price: 100%
EUR 42,000,000 Class C Floating Rate Notes due July 2041 - Issue Price: 100%
EUR 32,000,000 Class D Floating Rate Notes due July 2041 - Issue Price: 100%
EUR 16,000,000 Class E Floating Rate Notes due July 2041 - Issue Price: 100%

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each such class, a "**Class**") and all Classes collectively, "**Notes**" of SC Austria S.à r.l., an unregulated securitisation company (the "**Company**"), subject to the Luxembourg law on securitisation dated 22 March 2004, as amended from time to time, (the "**Securitisation Law**") acting on behalf and for the account of its Compartment Consumer 2025-1 ("**Issuer**") are backed by a portfolio of receivables under general purpose consumer loans ("**Purchased Receivables**") originated by Santander Consumer Bank GmbH ("**Seller**"). The Notes are issued pursuant to a Note Trust Deed dated on or about 19 November 2025 ("**Note Trust Deed**") between the Issuer and Circumference Services S.À R.L. as note trustee ("**Note Trustee**"). The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to Circumference Services S.À R.L., ("**Security Trustee**") acting as security trustee for the holders of the Notes pursuant to a security trust deed dated on or about 19 November 2025 ("**Security Trust Deed**"). Although the Notes will share in the same security, in the event of the security being enforced, (i) the Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes and the Class E Notes, (iii) the Class C Notes will rank in priority to the Class D Notes and the Class E Notes and (iv) the Class D Notes will rank in priority to the Class E Notes, see "**THE MAIN PROVISIONS OF THE NOTE TRUST DEED**". The Issuer will, on or before the Closing Date (as defined below, see "**SCHEDULE 1 DEFINITIONS – Closing Date**"), purchase and acquire from the Seller Receivables (as defined below, see "**SCHEDULE 1 DEFINITIONS – Receivables**") constituting the portfolio ("**Portfolio**"). The Issuer will, subject to certain requirements, on each Payment Date following the Closing Date up to, and including, the Payment Date falling in October 2026), purchase and acquire from the Seller Additional Receivables offered by the Seller from time to time. Certain characteristics of the Purchased Receivables are described under "**DESCRIPTION OF THE PORTFOLIO**" herein.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Therefore, the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to be admitted to trade the Notes on the regulated market of the Luxembourg Stock Exchange on 19 November 2025 (the "**Closing Date**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Prospectus constitutes a prospectus for the purpose of Article 6(3) of the Prospectus Regulation and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com). The validity of this Prospectus will expire on 17 November 2026. After such date there is no obligation of the Issuer to issue supplements to this Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

Banco Santander, S.A. and BofA Securities (each an "**Arranger**" and together the "**Arrangers**", and the Arrangers and UniCredit Bank GmbH each a "**Joint Lead Manager**" and together the "**Joint Lead Managers**") will purchase the Notes from the Issuer and will offer the Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

For a discussion of certain significant factors affecting investments in the Notes, see "**RISK FACTORS**". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the

Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

This document does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U. S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see "**SUBSCRIPTION AND SALE**" below.

For reference to the definitions of words in capitals and phrases appearing herein, see "**SCHEDULE 1 DEFINITIONS**".

Arrangers

Banco Santander, S.A. **BofA Securities**

Joint Lead Managers

Banco Santander, S.A. **BofA Securities**

UniCredit Bank GmbH

The date of this Prospectus is 17 November 2025.

The Notes will be governed by the laws of England and Wales.

Each Class of Notes will be initially represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons or receipts attached. Each Temporary Global Note will be exchangeable, as described herein (see "**OUTLINE OF THE TRANSACTION — The Notes — Form and Denomination**") for a permanent global note in bearer form which is recorded in the records of Euroclear (as defined below, see "**SCHEDULE 1 DEFINITIONS – Euroclear**") and Clearstream Luxembourg (as defined below, see "**SCHEDULE 1 DEFINITIONS – Clearstream Luxembourg**") (each, a "**Permanent Global Note**", and together with the Temporary Global Notes, "**Global Notes**" and each, a "**Global Note**") without interest coupons or receipts attached. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership, for interests in a Permanent Global Note. The Global Notes representing the Class A Notes will be deposited with a common safekeeper ("**Class A Notes Common Safekeeper**") which will be appointed by the operator of either Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**" and, together with Euroclear, "**Clearing Systems**") on or prior to the Closing Date. The Class A Notes Common Safekeeper will hold the Global Notes representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be deposited with a common depositary ("**Mezzanine Notes Common Depositary**") appointed by the Principal Paying Agent on or prior to the Closing Date. The Mezzanine Notes Common Depositary will hold the Global Notes representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in custody for Euroclear and Clearstream Luxembourg. The Notes represented by Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. Interests in the Permanent Global Notes will be exchangeable for definitive certificates in fully registered form ("**Registered Definitive Notes**"), without interest coupons or principal receipts, only in certain limited circumstances. See "**TERMS AND CONDITIONS OF THE NOTES — Form and Denomination**".

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the Clearing Systems as Class A Notes Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Securitisation Regulation – Regulatory Disclosure

The Seller will, in its capacity as originator, whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 (the "**Securitisation Regulation**"), provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation. For the purposes of compliance with the requirements of Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

After the Closing Date, the Servicer will prepare quarterly reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the

material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information required in accordance with the Securitisation Regulation Disclosure Requirements.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 *et seq*. of the Securitisation Regulation. None of the Issuer, Santander Consumer Bank GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with Article 5 of the Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Pursuant to Article 27(1) of the Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. The STS Notification will be made in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

No assurance can be provided that this Transaction does or will continue to meet the requirements of Articles 20 to 22 of the Securitisation Regulation or the UK Securitisation Framework at any point in time.

None of the Issuer, Santander Consumer Bank GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in the Prospectus are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the Securitisation Regulation.

Prospective investors to which the UK Securitisation Framework applies are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

The Issuer accepts responsibility for the information set out in this section "**Securitisation Regulation**".

No offer to retail investors

The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

MiFID II Product Governance/ Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Volcker Rule

Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the implementing regulations adopted thereunder (collectively, the "**Volcker Rule**"), generally prohibit sponsorship of and investment in "**covered funds**" by "**banking entities**", a term that includes most internationally active banking organisations and their affiliates. A sponsor or adviser to a covered fund is prohibited from entering into

certain "**covered transactions**" with that covered fund. Covered transactions include (among other things) entering into a swap transaction or guaranteeing notes if the swap or the guarantee would result in a credit exposure to the covered fund.

For purposes of the Volcker Rule, a "**covered fund**" includes any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Not all investment vehicles or funds, however, fall within the definition of a "covered fund" for purposes of the Volcker Rule. Certain banking entities may sponsor or have an ownership interest in an issuer that is organized under non-U.S. law and whose outstanding securities are offered and sold solely outside the United States and are thus not subject to the Investment Company Act (a "**Foreign Non-Covered Fund**"). The ability to sponsor or to have an ownership interest in a Foreign Non-Covered Fund is limited to a banking entity that neither is, nor is controlled by a banking entity that is, located in the United States or organized under U.S. law. The Issuer is organised outside of the United States, and its securities are only offered or sold pursuant to Regulation S to persons who are not "**U.S. persons**" (as defined in Regulation S). Further, its securities may not be transferred to any such U.S. persons. Accordingly, the Issuer believes it is a Foreign Non-Covered Fund. The Issuer may, however, be considered to be a "**covered fund**" by any banking entity that is, or is controlled by a banking entity that is, located in the United States or organized under U.S. law (which would include non-U.S. subsidiaries of U.S.-based banks), which could restrict those entities from purchasing or dealing in the Notes and therefore negatively affect the liquidity of the Notes.

Any banking entity that is subject to the Volcker Rule and is considering an investment in the Notes should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule, and none of the Issuer, Joint Lead Managers or Arrangers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE JOINT LEAD MANAGERS (UNLESS OTHERWISE INDICATED HEREIN), THE ARRANGERS (IF DIFFERENT), THE SELLER, THE SERVICER (IF DIFFERENT), THE CORPORATE SERVICES PROVIDER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE DATA TRUSTEE, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE ACCOUNT BANK, THE BACK-UP SERVICER FACILITATOR, THE COMMON SAFEKEEPER, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. NEITHER THE NOTES NOR THE UNDERLYING RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE JOINT LEAD MANAGERS, THE ARRANGERS (IF DIFFERENT), THE SELLER, THE SERVICER (IF DIFFERENT), THE CORPORATE SERVICES PROVIDER, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE ACCOUNT BANK, THE BACK-UP SERVICER FACILITATOR, THE COMMON SAFEKEEPER, OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	Aggregate Outstanding Note Principal Amount	Interest Rate	Issue Price	Expected Ratings (Fitch/ Moody's)	Legal Maturity Date	ISIN
A (senior)	EUR 638,000,000	3m EURIBOR + 0.80% *per annum*	100%	AAA/Aaa	Payment Date falling in July 2041	XS3202993229

Class	Aggregate Outstanding Note Principal Amount	Interest Rate	Issue Price	Expected Ratings (Fitch/ Moody's)	Legal Maturity Date	ISIN
B (mezz)	EUR 72,000,000	3m EURIBOR + 1.10% *per annum*	100%	AA-/Aa1	Payment Date falling in July 2041	XS3202993492
C (mezz)	EUR 42,000,000	3m EURIBOR + 1.45% *per annum*	100%	A/A1	Payment Date falling in July 2041	XS3202993575
D (mezz)	EUR 32,000,000	3m EURIBOR + 1.80% *per annum*	100%	BBB/Baa3	Payment Date falling in July 2041	XS3202993658
E (equity)	EUR 16,000,000	3m EURIBOR + 1.57% *per annum*	100%	BBB/A2	Payment Date falling in July 2041	XS3202993732

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will accrue on the outstanding principal amount of each Note at a *per annum* rate equal to the sum of the European Interbank Offered Rate for three-month deposits ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**") plus the applicable margin. As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, restated or supplemented, the "**Benchmarks Regulation**"). Interest will be payable in Euro by reference to successive interest accrual periods (each, an "**Interest Period**") quarterly in arrear on the 25th day of January, April, July and October each year, unless such date is not a Business Day, in which case the Payment Date shall be the next succeeding Business Day (each, a "**Payment Date**"). The first Payment Date will be the Payment Date falling in January 2026. "**Business Day**" shall mean a day on which commercial banks and foreign exchange markets are open or required to be open for business in London (United Kingdom), Vienna (Austria) and Luxembourg and on which the T2 System is open for business. See "**TERMS AND CONDITIONS OF THE NOTES — Payments of Interest**".

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction. The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "**TAXATION IN AUSTRIA**" and "**TAXATION IN LUXEMBOURG**".

Unless an Early Amortisation Event (as defined below, see "**SCHEDULE 1 DEFINITIONS - Early Amortisation Event**") occurs, amortisation of the Class A Notes, Class B Notes, Class C Notes and Class D Notes will commence on the first Payment Date falling after the expiration of the Replenishment Period (as defined below, see "**SCHEDULE 1 DEFINITIONS - Replenishment Period**") which period starts on the Closing Date and, subject to certain restrictions, ends on (and includes) the Payment Date falling in October 2026) whereby, prior to the occurrence of a Pro Rata Payment Trigger Event (as defined below, see "**SCHEDULE 1 DEFINITIONS - Pro Rata Payment Trigger Event**"), principal payments shall only be made in respect of the Class A Notes and, following the occurrence of a Pro Rata Payment Trigger Event, but prior to the occurrence of a Sequential Payment Trigger Event (as defined below, see "**SCHEDULE 1 DEFINITIONS - Sequential Payment Trigger Event**"), the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be redeemed *pari passu* and on a *pro rata* basis, or, following the occurrence of a Sequential Payment Trigger Event, all Classes of Notes shall be redeemed sequentially, in each case as further specified in the Pre-Enforcement Priority of Payments. During the

Replenishment Period, the Seller may, at its option, replenish the Portfolio underlying the Notes by offering to sell to the Issuer, on any Payment Date from time to time, Additional Receivables. See "**TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption**" (page 113 *et seqq*.) and "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement**" (page 142 *et seqq*.).

The Notes will mature on the Payment Date falling in July 2041 ("**Legal Maturity Date**"), unless previously redeemed in full. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Legal Maturity Date in specific circumstances and subject to certain conditions. See "**TERMS AND CONDITIONS OF THE NOTES — Early Redemption**" (page 117 *et seqq*.).

The Notes are expected, on issue, to be rated by Fitch Ratings ("**Fitch**"), and Moody's Deutschland GmbH ("**Moody's**") (together, the "**Rating Agencies**"). Each of Fitch and Moody's is established in the European Community. According to the press release from the ESMA dated 31 October 2011, Fitch and Moody's have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA 3**"). Reference is made to the list of registered or certified credit rating agencies as last updated on 10 July 2024 published by ESMA under https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. It is a condition of the issue of the Notes that they are assigned (at least) the ratings indicated in the above table.

CRA 3 was onshored into English law on 31 December 2020 by virtue of the EUWA (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019), or "**UK CRA Regulation**". In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings and Moody's Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

The ratings of the Notes by Fitch and Moody's address the likelihood that the holders of the Notes (the "**Noteholders**" and each, a "**Noteholder**") will receive all payments to which they are entitled, as described herein. The ratings assigned to the Class A Notes of "AAAsf" by Fitch and "Aaa(sf)" by Moody's are the highest ratings that each of Fitch and Moody's, respectively, assigns to long-term obligations. Each rating assigned to the Class A Notes by Moody's and Fitch addresses the likelihood of full and timely payment of interest on each Payment Date and the ultimate payment of principal by the Legal Maturity Date. The ratings assigned to the Class B Notes, Class C Notes and the Class D Notes by Moody's and Fitch address the likelihood of ultimate payment of interest while junior, full and timely payment of interest on each Payment Date when they become the Most Senior Class of Notes, and the ultimate payment of principal by the Legal Maturity Date. The rating assigned to the Class E Notes by Moody's and Fitch addresses the likelihood of ultimate payment of interest and the ultimate payment of principal by the Legal Maturity Date.

However, the ratings assigned to the Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the holders of the relevant Notes might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to the Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency other than the Rating Agencies will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating

assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any websites referred to in this Prospectus are for information purposes only and do not form part of this Prospectus unless such information is incorporated by reference into the Prospectus.

Responsibility for the contents of this Prospectus

The Issuer assumes responsibility for the information contained in this Prospectus except that:

(i) the Seller only is responsible for the information under "**RISK FACTORS — Reliance on Administration and Collection Procedures**" on page 55, "**OUTLINE OF THE TRANSACTION — The Portfolio and Distribution of Funds — Purchased Receivables**" on page 72, "**OUTLINE OF THE TRANSACTION — The Portfolio and Distribution of Funds — Servicing of the Portfolio**" on page 72, "**CREDIT STRUCTURE — Loan Interest Rates**" on page 93, "**CREDIT STRUCTURE — Cash Collection Arrangements**" on page 93, "**EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS**" on page 153, "**DESCRIPTION OF THE PORTFOLIO**" on page 155, "**INFORMATION TABLES REGARDING THE PORTFOLIO**" on page 157 and "**HISTORICAL DATA**" on page 163 (except for the information under "**DESCRIPTION OF THE PORTFOLIO — Eligibility Criteria**" on page 156), "**CREDIT AND COLLECTION POLICY**" on page 188 *et seqq*., and "**THE SELLER**" on page 194;

(ii) each of the Corporate Services Provider only is responsible for the information under "**THE CORPORATE SERVICES PROVIDER**" on page 199;

(iii) each of the Account Bank, Principal Paying Agent, Registrar, Calculation Agent and Cash Administrator only is responsible for the information under "**THE ACCOUNT BANK, PRINCIPAL PAYING AGENT, REGISTRAR, CALCULATION AGENT AND CASH ADMINISTRATOR** " on page197;

(iv) the Back-Up Servicer Facilitator is only responsible for the information under the "**BACK-UP SERVICER FACILITATOR**" on page 200; and

(v) the Note Trustee, the Security Trustee and the Data Trustee are only responsible for the information under "**THE NOTE TRUSTEE, THE SECURITY TRUSTEE AND THE DATA TRUSTEE**" on page 201,

provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms and assumes responsibility that that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

The Issuer hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Issuer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Security Trustee hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Security Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Note Trustee hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Note Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Account Bank is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Back-Up Servicer Facilitator hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Back-Up Servicer Facilitator is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Data Trustee hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Data Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Services Provider hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Corporate Services Provider is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Calculation Agent, the Principal Paying Agent, Registrar and the Cash Administrator hereby declares that, to the best of its knowledge and belief, all information contained herein for which the Calculation Agent, the Principal Paying Agent, the Registrar and the Cash Administrator is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Seller, the Note Trustee, the Security Trustee, the Joint Lead Managers or the Arrangers (if different).

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Seller since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently supplemented, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. ***If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser****. Neither the Joint Lead Managers nor the Arrangers (if different) make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and do not accept any responsibility or liability therefore. Neither the Joint Lead Managers nor the Arrangers (if different) undertake to review the financial condition or affairs of the Issuer or the Seller nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Lead Managers or the Arrangers (if different).*

THE NOTES OFFERED BY THIS PROSPECTUS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "**U.S. PERSON**" AS DEFINED IN THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**") (SUCH PERSONS, "**RISK RETENTION U.S. PERSONS**"), EXCEPT WITH (I) THE PRIOR WRITTEN CONSENT OF SANTANDER CONSUMER BANK GMBH AND (II) where such sale falls within the safe harbour for certain non-U.S. related transactions under Section _.20 of the U.S. Risk Retention Rules. In any case, the Notes may not be purchased by, or for the account or benefit of, any "**U.S. person**" as defined under Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**"). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE DEFINITION OF "**U.S. PERSON**" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "**U.S. PERSON**" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (A)(1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules), or (B)(1) is a Risk Retention U.S. Person and (2) is not a "**U.S. Person**" as defined under Regulation S.

With respect to the U.S. Risk Retention Rules, the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes in reliance upon an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. No other steps have been taken by the Seller, the Issuer, the Corporate Services Provider, the Arrangers or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. The determination of the proper characterisation of potential investors for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Corporate Services Provider, nor the Issuer, nor the Arrangers, nor the Joint Lead Managers nor any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules, and neither the Corporate Services Provider, nor the Issuer, nor the Arrangers, nor the Joint Lead Managers or any person who controls them nor any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE JOINT LEAD MANAGERS OR THE ARRANGERS (IF DIFFERENT) OTHER THAN AS SET OUT IN THIS PROSPECTUS THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES, OR POSSESSION OR DISTRIBUTION OF THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS (NOR ANY PART THEREOF) NOR ANY OTHER INFORMATION MEMORANDUM, PROSPECTUS, FORM OF APPLICATION, ADVERTISEMENT, OTHER OFFERING MATERIAL OR OTHER INFORMATION MAY BE ISSUED, DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT IN COMPLIANCE WITH APPLICABLE LAWS, ORDERS, RULES AND REGULATIONS, AND THE ISSUER AND THE JOINT LEAD MANAGERS HAVE REPRESENTED THAT ALL OFFERS AND SALES BY THEM HAVE BEEN AND WILL BE MADE ON SUCH TERMS.

This Prospectus may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Prospectus, the prospective investors agree to these restrictions.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NEITHER THE ISSUER NOR THE JOINT LEAD MANAGERS WILL OFFER, SELL OR DELIVER ANY NOTES AT ANY TIME WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, AND SUCH OFFEROR WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES ANY NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD RELATING THERETO A CONFIRMATION OR OTHER NOTICE SETTING FORTH THE RESTRICTIONS ON OFFERS AND SALES OF THE NOTES WITHIN THE UNITED STATES OF AMERICA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED IN THIS PARAGRAPH AND THE PREVIOUS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S.

UNDER THE SUBSCRIPTION AGREEMENT, EACH OF THE JOINT LEAD MANAGERS (I) HAS ACKNOWLEDGED THAT THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; (II) HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED, SOLD OR DELIVERED ANY NOTES, AND WILL NOT OFFER, SELL OR DELIVER ANY NOTES, (X) AS PART OF ITS DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE BEFORE FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, EXCEPT IN ACCORDANCE WITH RULE 903 UNDER REGULATION S UNDER THE SECURITIES ACT; (III) HAS FURTHER REPRESENTED AND AGREED THAT NEITHER IT, ITS AFFILIATES NOR ANY PERSONS ACTING ON ITS OR THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITH RESPECT TO ANY NOTE, AND THEY HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, AND (IV) ALSO HAS AGREED THAT, AT OR PRIOR TO CONFIRMATION OF ANY SALE OF NOTES, IT WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD A CONFIRMATION OR TO SUBSTANTIALLY THE FOLLOWING EFFECT:

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, (A) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (B) OTHERWISE UNTIL FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE SUBSCRIPTION AGREEMENT THAT:

(A) EXCEPT TO THE EXTENT PERMITTED UNDER UNITED STATES TREASURY REGULATION § 1.163-5(C)(2)(I)(D), AS AMENDED, OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS ("D RULES"):

(I) IT HAS NOT OFFERED OR SOLD, AND UNTIL THE EXPIRATION OF A RESTRICTED PERIOD BEGINNING ON THE EARLIER OF THE CLOSING DATE OR THE COMMENCEMENT OF THE OFFERING AND ENDING FORTY DAYS AFTER THE CLOSING DATE WILL NOT OFFER OR SELL, ANY NOTES TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON; AND

(II) IT HAS NOT DELIVERED AND WILL NOT DELIVER IN DEFINITIVE FORM WITHIN THE UNITED STATES OR ITS POSSESSIONS ANY NOTES SOLD DURING THE RESTRICTED PERIOD;

(B) IT HAS, AND THROUGHOUT THE RESTRICTED PERIOD WILL HAVE, IN EFFECT PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS EMPLOYEES OR AGENTS WHO ARE DIRECTLY ENGAGED IN SELLING NOTES ARE AWARE THAT THE NOTES MAY NOT BE OFFERED OR SOLD DURING THE RESTRICTED PERIOD TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT AS PERMITTED BY THE D RULES;

(C) IF IT IS A UNITED STATES PERSON, IT IS ACQUIRING THE NOTES FOR THE PURPOSES OF RESALE IN CONNECTION WITH THEIR ORIGINAL ISSUANCE AND, IF IT RETAINS INITIAL NOTES FOR ITS OWN ACCOUNT, IT WILL ONLY DO SO IN ACCORDANCE WITH THE REQUIREMENTS OF UNITED STATES TREASURY REGULATION § 1.163- 5(C)(2)(I)(D)(6) OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS;

(D) WITH RESPECT TO EACH AFFILIATE OF THE JOINT LEAD MANAGER THAT ACQUIRES ANY NOTES FROM THE JOINT LEAD MANAGER FOR THE PURPOSE OF OFFERING OR SELLING SUCH NOTES DURING THE RESTRICTED PERIOD, THE JOINT LEAD MANAGER REPEATS AND CONFIRMS FOR THE BENEFIT OF THE ISSUER THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS CONTAINED IN PARAGRAPHS (A), (B) AND (C) ABOVE ON SUCH AFFILIATE'S BEHALF; AND

(E) EACH JOINT LEAD MANAGER REPRESENTS AND AGREES THAT IT HAS NOT ENTERED AND WILL NOT ENTER INTO ANY CONTRACTUAL ARRANGEMENT WITH A DISTRIBUTOR (AS THAT TERM IS DEFINED FOR PURPOSES OF THE D RULES) WITH RESPECT TO THE DISTRIBUTION OF NOTES, EXCEPT WITH ITS AFFILIATES OR WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND REGULATIONS THEREUNDER, INCLUDING THE D RULES.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE SUBSCRIPTION AGREEMENT IN RESPECT OF THE NOTES THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR SELL THE NOTES, DIRECTLY OR INDIRECTLY, TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA, THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

FOR THESE PURPOSES "RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II") OR (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED, THE "INSURANCE DISTRIBUTION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II OR (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION AND THE TERM "OFFER" INCLUDES THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE NOTES.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE SUBSCRIPTION AGREEMENT IN RESPECT OF THE NOTES THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR SELL THE NOTES, DIRECTLY OR INDIRECTLY, TO RETAIL INVESTORS IN THE UNITED KINGDOM AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO RETAIL INVESTORS IN THE UNITED KINGDOM, THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 ("EUWA"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA.

FURTHER, EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE SUBSCRIPTION AGREEMENT THAT:

(A) FINANCIAL PROMOTION: IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA")) RECEIVED BY IT IN CONNECTION WITH THE ISSUANCE OR SALE OF THE NOTES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE ISSUER; AND

(B) GENERAL COMPLIANCE: IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

IN THE FOREGOING PARAGRAPHS, "UNITED KINGDOM" SHALL MEAN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.

EACH OF THE JOINT LEAD MANAGERS HAS REPRESENTED, WARRANTED AND AGREED TO THE ISSUER UNDER THE SUBSCRIPTION AGREEMENT THAT IT HAS NOT OFFERED, SOLD OR OTHERWISE TRANSFERRED AND WILL NOT OFFER, SELL OR OTHERWISE TRANSFER, DIRECTLY OR INDIRECTLY, ANY NOTES TO THE PUBLIC IN FRANCE OTHER THAN IN ACCORDANCE WITH THE EXEMPTION OF ARTICLE 1(4) OF THE PROSPECTUS REGULATION AND ARTICLE L. 411-2 1° OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*) AND IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED TO THE PUBLIC IN FRANCE, OTHER THAN TO QUALIFIED INVESTORS, AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION, THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES.

ALL APPLICABLE LAWS AND REGULATIONS MUST BE OBSERVED IN ANY JURISDICTION IN WHICH NOTES MAY BE OFFERED, SOLD OR DELIVERED. EACH OF THE JOINT LEAD MANAGERS HAS AGREED THAT IT WILL NOT OFFER, SELL OR DELIVER ANY OF THE NOTES, DIRECTLY OR INDIRECTLY, OR DISTRIBUTE THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES, IN OR FROM ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL TO THE BEST KNOWLEDGE AND BELIEF OF SUCH JOINT LEAD MANAGER RESULT IN COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS THEREOF AND THAT WILL NOT IMPOSE ANY OBLIGATIONS ON THE ISSUER EXCEPT AS SET OUT IN THE SUBSCRIPTION AGREEMENT.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of, the Issuer or the Joint Lead Manager to subscribe for or to purchase any of the Notes (or of any part thereof), see "**SUBSCRIPTION AND SALE**".

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

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RISK FACTORS

The following is an overview of risk factors which prospective investors should consider before deciding to purchase the Notes. While the Issuer believes that the following statements describe the material risk factors in relation to the Issuer and the material risk factors inherent to the Notes and are up to date as of the date of this Prospectus, the following statements are not exhaustive and prospective investors are requested to consider all the information in this Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

The Notes will be solely contractual obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Corporate Services Provider, the Note Trustee, the Security Trustee, the Data Trustee, the Principal Paying Agent, the Registrar, the Calculation Agent, the Cash Administrator, the Account Bank, the Back-Up Servicer Facilitator, the Joint Lead Managers, the Arrangers (if different), the Class A Notes Common Safekeeper, the Mezzanine Notes Common Depositary, or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) legal risks, in particular relating to the Purchased Receivables, (iv) taxation risks and (v) commercial risks, in each case which are material for the purpose of taking an informed investment decision with respect to the Notes. Several risks may fall into more than one of these categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

None of the Issuer, the Joint Lead Managers, the Arrangers (if different) nor any other Transaction Party is acting as an investment adviser, or assumes any fiduciary obligation, to any investor in the Notes and investors may not rely on any such entity. The Arrangers, Joint Lead Managers and the Transaction Parties do not assume any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any of the other Transaction Parties.

I. Risks that are specific and material to the Issuer

Liability under the Notes; Limited Recourse

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Seller, the Servicer (if different), the Corporate Services Provider, the Security Trustee, the Note Trustee, the Data Trustee, the Principal Paying Agent, the Registrar, the Calculation Agent, the Cash Administrator, the Account Bank, the Back-Up Servicer Facilitator, the Joint Lead Managers, the Arrangers (if different), the Class A Notes Common Safekeeper, the Mezzanine Notes Common Depositary, or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Notwithstanding anything to the contrary under the Notes or in any other Transaction Document to which the Issuer is expressed to be a party, all amounts payable or expressed to be payable by the Issuer hereunder shall be recoverable solely out of the Available Distribution Amount which shall be generated

by, and limited to (i) payments made to the Issuer by the Servicer under the Servicing Agreement, (ii) payments made to the Issuer under the other Transaction Documents (including the Mezzanine Loan, as applicable), (iii) proceeds from the realisation of the Transaction Security and (iv) interest earned, if any, on the balance credited to the Transaction Account and, if applicable, the Purchase Shortfall Account, as available on the relevant Payment Date (as defined in Note Condition 5.1), in each case in accordance with and subject to the relevant Priorities of Payments and which shall only be settled if and to the extent that the Issuer is in a position to settle such claims using future profits, any remaining liquidation proceeds or any current positive balance of the net assets of the Issuer. The Notes shall not give rise to any payment obligation in excess of the Available Distribution Amount and recourse shall be limited accordingly.

The Issuer shall hold all monies paid to it in the Transaction Account, except the Commingling Reserve Required Amount which the Issuer shall hold in the Commingling Reserve Account, the Set-Off Reserve Required Amount which the Issuer shall hold in the Set-Off Reserve Account, the Required Liquidity Reserve Amount which the Issuer shall hold in the Liquidity Reserve Account, the Required Replacement Servicer Fee Reserve Amount which the Issuer shall hold in the Replacement Servicer Fee Reserve Account and the Purchase Shortfall Amount which the Issuer shall hold in the Purchase Shortfall Account. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with reasonable care such that obligations under the Notes may be performed to the fullest extent possible.

To the extent the assets of the Issuer are ultimately insufficient to satisfy the claims of all Noteholders in full, the Issuer shall notify the Noteholders that no further amounts are available and no further proceeds can be realised from the Issuer's assets to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter. For the avoidance of doubt, nothing in this section shall limit or otherwise restrict the validity or maturity of, or constitute a waiver of, any of the claims of the Noteholders against the Issuer under or in connection with the Notes.

The Noteholders shall not (otherwise than as contemplated herein) take steps against the Issuer, its officers or directors to recover any sum so unpaid and, in particular, the Noteholders shall not petition or take any other step or action for the winding up, examinership, liquidation or dissolution of the Issuer, or its officers or directors, nor for the appointment of a liquidator, examiner, receiver or other person in respect of the Issuer or its assets.

Notwithstanding the foregoing, the risk cannot be excluded that the Issuer may become subject to insolvency or similar proceedings, in particular, as the Issuer's solvency depends on the receipt of cash-flows from the Seller and the Debtors.

Limited Resources of the Issuer

The Company is a special purpose financing entity organised under and governed by the Securitisation Law and, in respect of its Compartment Consumer 2025-1, with no business operations other than the issue of the Notes and the purchase and financing of the Purchased Receivables. Assets and proceeds of the Company in respect of Compartments other than Compartment Consumer 2025-1 will not be available for payments under the Notes. Therefore, the ability of the Issuer to meet its obligations under the Notes will depend*, inter alia*, upon receipt of:

- payments of principal and interest and certain other payments received as Collections under the Purchased Receivables pursuant to the Servicing Agreement and the Receivables Purchase Agreement;
- Deemed Collections (if due) from the Seller;
- interest earned on the amounts credited to the Transaction Account, the Liquidity Reserve Account and the Purchase Shortfall Account, if any;
- amounts paid by any third party as purchase prices for Defaulted Receivables;

- proceeds of the realisation of the Transaction Security;
- payments (if any) under the other Transaction Documents in accordance with the terms thereof.

Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes. In particular, neither amounts standing to the credit of the Liquidity Reserve Account nor the Purchase Shortfall Account may be available or sufficient to cover all shortfalls at all times.

The Securitisation Law recognises non-petition and limited recourse clauses. As a consequence, the rights of the Noteholders are limited to the assets allocated to Compartment Consumer 2025-1. The Company will not be obliged to make any further payments to any Noteholder in excess of the amounts received upon the realisation of the assets allocated to its Compartment Consumer 2025-1. In case of any shortfall, the claims of the Noteholders will be extinguished. No such party will have the right to petition for the winding-up, the liquidation or the bankruptcy of the Issuer or the Company as a consequence of any shortfall.

The Noteholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of Compartment Consumer 2025-1, if foreign courts, which have jurisdiction over assets of the Issuer allocated to its Compartment Consumer 2025-1, do not recognise the segregation of assets as provided for in the Securitisation Law.

Insolvency of SC Austria S.à r.l.

Although the Issuer will contract on a "**limited recourse**" and "**non-petition**" basis, it cannot be excluded as a risk that the assets of the Issuer will become subject to bankruptcy proceedings.

The Company is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors, the members of which are professionally residing in Luxembourg.

Under Luxembourg law, a company may be declared bankrupt (*en faillite*) when it is unable to meet its liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called "**suspect period**" (*période suspecte*) may be subject to cancellation by the bankruptcy court. Whilst the cancellation is compulsory in certain cases, it is optional in other cases. The "**suspect period**" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "**suspect period**" cannot exceed six months and ten days.

Under Article 445 of the Luxembourg Code of Commerce: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten days preceding the suspect period.

Under Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor for matured debt in the suspect period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

Under Article 448 of the Luxembourg Code of Commerce and Article 1167 of Luxembourg Civil Code (*action paulienne*), transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void and can be challenged by a bankruptcy receiver without limitation of time.

The Company can be declared bankrupt upon petition by a creditor of the Company or at the initiative of the public prosecutor or the court at the request of the Company in accordance with the relevant provisions of Luxembourg bankruptcy laws. The conditions for opening bankruptcy proceedings are the cessation of payments (*cessation des paiements*) and the loss of creditworthiness (*ébranlement du credit*). If the above mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy receiver (*curateur*) who shall be the sole legal representative of the Company and obliged to take such action as it deems to be in the best interests of the Company and of all creditors of the Company. Certain preferred creditors of the Company (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. The Company may also be subject to suspension of payments (*sursis de paiement*), judicial liquidation proceedings (*liquidation judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*) upon request of the public prosecutor.

The Luxembourg law of 7 August 2023 on the preservation of business and modernising bankruptcy law, implementing Directive EU 2019/1023 on preventive restructuring frameworks (the "**Luxembourg Insolvency Modernisation Act**") which entered into force on 1 November 2023 introduced other proceedings under Luxembourg law include (i) reorganisation by amicable agreement (*réorganisation par accord amiable*), whereby the Company and at least two of its creditors mutually agree to reorganise all or part of the assets or the business of the Company and which agreement can be validated by the District Court upon request of the Company and (ii) the judicial reorganisation procedure (*réorganisation judiciaire*).

The Luxembourg Insolvency Modernisation Act repealed the laws on the proceedings of controlled management (*gestion contrôlée*) and composition proceedings (*concordat préventif de la faillite*). Any insolvency procedures of such nature which have been opened prior to 1 November 2023 remain in their due course in accordance with their respective laws.

If the Company fails for any reason to meet its obligations or liabilities (that is, if the Company is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Company, will be entitled to make an application for the commencement of bankruptcy proceedings against the Company. In that case, such creditor would, however, not have recourse to the assets of any Compartment but would have to exercise its rights on the general assets of the SC Austria S.à r.l. unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but it would not have recourse to the assets of any other Compartment.

Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with the Company and claim damages for any loss created by such early termination. The Company will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, in the event that the Company were to become subject to a bankruptcy or similar proceeding, the rights of the Noteholders could be uncertain, and payments on the Notes may be limited and suspended or stopped.

However, if the Company fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the

Company. In that case, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination.

Violation of Articles of Association

The Company's articles of association limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into securitisation transactions. However, under Luxembourg law, an action by the Issuer that violates its articles of association and the Transaction Document would still be a valid obligation of the Issuer. Further, according to Luxembourg company law, a private limited liability company (*société à responsabilité limitée*) shall be bound by any act of the board of directors, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

II. Risks relating to the nature of the Notes

Early Redemption of the Notes and Effect on Yield

The yield to maturity of any Note of each Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased Receivables and the price paid by the Noteholder for such Note.

As at the Closing Date, the Replenishment Period will commence on (but excluding) the Closing Date and end on (i) the Payment Date falling in October 2026 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive). Following the expiration of the Replenishment Period, the Notes will be subject to redemption in accordance with the Pre-Enforcement Priority of Payment. The redemption of the Class E Notes will start on the first Payment Date in accordance with the Pre-Enforcement Priority of Payments.

On any Cut-Off Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller may, subject to certain conditions, repurchase all Purchased Receivables for a purchase price equal to the Final Repurchase Price of the Purchased Receivables and the proceeds from such repurchase shall constitute Collections and the payments of principal in accordance with the Pre-Enforcement Priority of Payment on such Payment Date will lead to an early redemption of the Class A Notes to the Class E Notes in accordance with the Terms and Conditions of the Notes. This may adversely affect the yield on the then outstanding Classes of Notes.

In addition, the Issuer may, subject to certain conditions, redeem all or certain Classes of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax or if a Regulatory Change Event occurs (including, *inter alia*, upon the receipt by the Seller of a notification by or other communication from the applicable regulatory or supervisory authority on or after the Closing Date which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents) (see Note Condition 7.5). This may adversely affect the yield on the then outstanding Classes of Notes.

In the event of an early redemption of the Notes due to the occurrence of a Tax Call Event in accordance with Note Condition 7.4(b), the funds available to the Issuer to redeem the Notes of the relevant Classes will be limited to the Final Repurchase Price, received by the Issuer from the Seller with respect to Note Condition 7.4(b) in accordance with the Pre-Enforcement Priority of Payments, as determined on the Cut-Off Date immediately preceding the relevant Tax Call Redemption Date. The Final Repurchase Price must cover all amounts of principal and interest outstanding under the Class A Notes, the Class B Notes, the

Class C Notes, the Class D Notes and the Class E Notes that shall be redeemed on the applicable Tax Call Redemption Date. Following distribution of such amounts in accordance with the Pre-Enforcement Priority of Payments the relevant Noteholders shall not receive any further payments of interest or principal on the redeemed Notes and the Notes of each affected Class shall be cancelled on such Tax Call Redemption Date. This may adversely affect the yield on the then outstanding Classes of Notes.

An Event of Default and acceleration of the Notes may result in earlier than expected payment of the Notes or losses on the Notes

If an Event of Default has occurred and is continuing, the Note Trustee may at its discretion and shall, if so directed in writing by an Extraordinary Resolution of the Noteholders, in all cases subject to the provisions of Note Condition 13 (*Enforcement Events*), deliver an Enforcement Notice to the Issuer declaring the Notes to be immediately due and payable and the Security shall become enforceable. Remedies pursued by the Note Trustee and/or the Security Trustee upon an Event of Default could be adverse to the interests of the holders of a Class of Notes subordinated to another Class of Notes (see "Subordination amongst Classes of Notes" below).

There is no guarantee that, following any enforcement of the Security and the application of the proceeds thereof to pay the fees, expenses and other liabilities payable by the Issuers, any funds will remain to make payments or to make any other distributions to the holders of each Class of Notes.

Subordination amongst Classes of Notes

To the extent set forth in the relevant Priorities of Payments, (i) the Class A Notes will rank *pari passu* between themselves but in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (ii) the Class B Notes will rank *pari passu* amongst themselves but in priority to the Class C Notes, the Class D Notes and the Class E Notes, (iii) the Class C Notes will rank *pari passu* between themselves but in priority to the Class D Notes and the Class E Notes and (iv) the Class D Notes will rank *pari passu* amongst themselves but in priority to the Class E Notes.

Following the expiry of the Replenishment Period, prior to the occurrence of a Pro Rata Payment Trigger Event (and as set forth in the Pre-Enforcement Priority of Payments), principal payments will only be made in respect of the Class A Notes (and, for the avoidance of doubt, the Class E Notes in relation to which the payments of principal will begin on the first Payment Date). Only following the occurrence of a Pro Rata Payment Trigger Event, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be redeemed on a *pro rata* basis or, following the occurrence of a Sequential Payment Trigger Event, sequentially.

Further, and as set forth in the Pre-Enforcement Priority of Payments, the amortisation of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will, subject to the occurrence of a Sequential Payment Trigger Event, irreversibly change from an amortisation on a *pro rata* basis to sequential amortisation. Accordingly, if a Sequential Payment Trigger Event has occurred, payments with respect to principal on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will, in each case, only be made after the respective Notes ranking in priority have been redeemed in full.

In the event that Purchased Receivables perform well and there are few defaults among the Debtors, a Sequential Payment Trigger Event may not occur or may occur later in the life of the Transaction. Accordingly, this could subject the holders of the Most Senior Class of Notes to a longer redemption period and adversely affect the Issuer's ability to repay the Notes.

The terms on which the Transaction Security is held will provide that, upon enforcement, certain payments will be made in priority to payments in respect of interest and principal (where appropriate) on the Notes. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Notes. Upon acceleration of the Notes, all amounts owing to the Class A Noteholders will rank higher in priority to all amounts owing to the Class B Noteholders, all amounts owing

to the Class B Noteholders will rank higher in priority to all amounts owing to the Class C Noteholders, all amounts owing to the Class C Noteholders will rank higher in priority to all amounts owing to the Class D Noteholders and all amounts owing to the Class D Noteholders will rank higher in priority to all amounts owing to the Class E Noteholders.

Interest Rate Risk

The Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Purchased Receivables and the rate of interest payable in respect of the Notes. Payments made to the Seller by any Debtor under a Loan Contract comprise monthly amounts calculated with respect to a fixed (non negative) or variable interest rate. However, payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are calculated with respect to EURIBOR plus a margin.

The Issuer does not intend to enter into any basis swap agreement or other hedging agreement with respect to the EURIBOR component of the Interest Rate. If there is a material discrepancy between the fixed income component of the Receivables under the Loan Contracts and the Notes, that may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. To further mitigate the interest rate risk, the sum of the Outstanding Principal Amount of fixed-rate Purchased Receivables must not exceed 5.00% of the Outstanding Principal Amount of all Purchased Receivables (see "**DESCRIPTION OF THE PORTFOLIO — ELIGIBILITY CRITERIA**" (page 156)) Payments of interest on the Notes are calculated with respect to three-month Euribor plus the relevant margin and so this offers a natural hedge for the Notes.

Changes or Uncertainty in respect of EURIBOR may affect the value or payment of interest under the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**EU Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "**critical benchmark**" within the meaning of the Benchmark Regulation. The Benchmark Regulation applies to "**contributors**", "**administrators**" and "**users**" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") as of the date of this Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulation.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact of these initiatives and the reforms will be on the determination of EURIBOR in the future, which could adversely affect the value of the Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Notes, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes and the payment of interest thereunder.

The EU Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with

extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). The transitional period for third country benchmarks has been extended to 31 December 2030.

Any consequential changes to EURIBOR as a result of any legislation or regulation in the European Union, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules of methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks.

Investors should, in particular, be aware of any of the reforms referred to above, or proposed changes to EURIBOR could impact on the published rate or level (i.e., it could be lower/more volatile than would otherwise be the case), in particular as set out in Note Condition 15.2(c) (*Meetings of Noteholders and Modifications*). Amongst others, the cessation of EURIBOR being published would result in the setting of a so-called alternative base rate and related base rate modification and, if a certain percentage of the Noteholders of the respective Most Senior Class of Notes objects to such base rate modification and no Noteholder resolution is passed (as further described in Note Condition 15.2(c) (*Meetings of Noteholders and Modifications*)), may result in the continued use of the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. Furthermore, investors should be aware that the EU Benchmarks Regulation and the UK Benchmarks Regulation can deviate after any transitional period.

Rate of repayments on the Receivables may affect the timing of repayment of the principal of the Notes

Whilst each Loan Contract has due dates for payment of the instalments thereunder, there is no assurance that the Debtors under those Loan Contracts will pay in time, or at all. Any such failure by the Debtors to make payments of the instalments under the Loan Contracts would have an adverse effect on the Issuer's ability to make payments under the Notes. The risk of late payment by Debtors is in part mitigated by the Liquidity Reserve Account. Whilst the Issuer may draw on amounts standing to the credit of the Liquidity Reserve Account to make payments in respect of the Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes.

Meetings of Noteholders, modification and waivers

The Notes provide for resolutions of Noteholders of a particular Class of Note to be passed by vote taken and passed at a Meeting of the Noteholders or by a written resolution. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of that particular Class of Notes, certain rights of such Noteholders against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

The Trust Deed provides that separate meetings shall be held for each Class of Noteholders and no joint meetings of Noteholders of each Class of Notes shall be held under any circumstances.

In relation to each Class of Notes, no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then Outstanding. No Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Most Senior Class of Notes Outstanding (to the extent that there are Outstanding Notes ranking senior to such Class). For the purposes of Note Condition 15 (*Meetings of Noteholders and Modifications*), the Class A Notes rank senior to the Class B Notes, the

Class B Notes ranks senior to the Class C Notes, the Class C Notes rank senior to the Class D Notes, and the Class D Notes rank senior to Class E Notes.

The Note Trustee may agree, without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents, or the waiver or authorisation of certain breaches, or proposed breaches of, the Notes or any of the Transaction Documents.

Conflict between Noteholders, and other Secured Parties

So long as any of the Notes are Outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors, subject to the provisions of the Trust Deed and Note Condition 2 (*Status and Priority*). Noteholders should be aware that the interests of Secured Creditors (and amounts payable to such Secured Creditors) ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes shall prevail (and rank in priority to it).

The exercise of rights by the holders of the Most Senior Class of Notes following an Event of Default may be harmful to the other classes

The Note Trustee will act as the representative of the Noteholders and as such is able to claim and enforce or procure the enforcement of the rights of all the Noteholders. A Noteholder will not have an individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, except in limited circumstances where: (i) a specified percentage of Noteholders instruct the Note Trustee to take any such action and the Note Trustee fails to do so (or fails to so instruct the Security Trustee) within a reasonable period and the failure is continuing or (ii) (as determined by a court of competent jurisdiction in a decision not subject to appeal) applicable law requires that the Noteholders exercise their rights individually and not through the Note Trustee.

If, in the Note Trustee's or the Security Trustee's (as applicable) opinion, there is or may be a conflict between the interests of the holders of one or more Classes of Notes, on the one hand, and the interests of the holders of one or more Classes of Notes, on the other hand, then the Note Trustee or the Security Trustee (as applicable) will be required to have regard only to the interests of the holders of the relevant affected Class of Notes ranking in priority to the other relevant Classes of Notes in the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments (as applicable).

Enforcement of Security

Upon enforcement of the Security for the Notes by the Security Trustee, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to and pari passu with amounts due under each Class of Notes, to pay in full all principal and interest due on each Class of Notes.

Book-Entry Interests in respect of the Notes

The Notes will be represented by Global Notes, in the case of the Class A Notes, effectuated by the Class A Common Safekeeper and, in the case of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, will be deposited with the Mezzanine Notes Common Depositary. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Registered Definitive Notes are issued, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations, and will receive notices in accordance with the Terms and Conditions. The Global Notes will only be exchangeable for Registered Definitive Notes in certain limited circumstances. See "NOTE CONDITIONS — Form, Denomination and Title". Accordingly, each person owning a book-entry interest must rely on the relevant procedures of Euroclear or Clearstream, Luxembourg and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a noteholder under the Note Trust Deed

The Issuer will discharge its payment obligations under the Notes by making payments to the Principal Paying Agent, or to the order of the Clearing Systems, as relevant. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will credit participants' accounts with payment in amounts proportionate to their respective ownership of book-entry interests as shown on their records. the Issuer expects that payments by participants or indirect payments to owners of book-entry interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Security Trustee, the Principal Paying Agent, the Arrangers or the Joint Lead Managers will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the book-entry interests or for maintaining, supervising or reviewing any records relating to such book-entry interests.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of book-entry interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Security Trustee, the Principal Agent or any of their agents, the Arrangers or the Joint Lead Managers will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations. certain transfers of notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements.

There is a risk that the foregoing factors may adversely affect the ability of holders and beneficial owners of book-entry interests in the notes to exercise their rights as Noteholders.

Holders of beneficial interests in a Global Note shall be required to vote in respect of the Notes in accordance with the procedures of Euroclear and Clearstream Luxembourg.

Registered Definitive Notes

It is possible that the Notes may be traded in amounts in excess of EUR 100,000 (or its equivalent) that are not integral multiples of EUR 100,000 (or its equivalent). In such a case, if Registered Definitive Notes are required to be issued, a Noteholder who holds a principal amount of less than EUR 100,000 may not receive a Registered Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that its holding amounts to at least EUR 100,000.

If Registered Definitive Notes are issued, Noteholders should be aware that Registered Definitive Notes which have a denomination that is not an amount which is at least EUR 100,000 may be particularly illiquid and difficult to trade.

Enforcement of rights under the Notes might be subject to the Austrian Note Trustee Act

Under the Austrian law of 24 April 1874, Imperial Legislation Gazette no. 49, as amended (Kuratorengesetz; the "Note Trustee Act") and the Austrian Bonds Trustee Supplementation Act (Kuratorenergänzungsgesetz), a trustee might be appointed to protect the common rights of the Noteholders under the Notes, if such common rights are endangered or might be impaired due to the lack of an agent safeguarding such common rights for on behalf of the Noteholders, in particular in case of insolvency of the Issuer. There exists some degree of uncertainty whether the Note Trustee Act and the Austrian Bonds Trustee Supplementation Act would apply to the Notes considering the Security Trustee structure. However, if such acts were to apply, the Noteholders might mandatorily be represented in all common matters or common rights of the Noteholders (e.g. judicial actions or insolvency proceedings against the Issuer) solely by a trustee (Kurator), provided that such trustee has been lawfully appointed by a competent court having jurisdiction over the Issuer.

Ratings of the Notes

General Requirements

Each rating assigned to the Notes by any Rating Agencies takes into consideration the structural and legal aspects associated with the Notes and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Debtors' payments under the Purchased Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, *inter alia*, the credit situation of the Account Bank, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. Each rating assigned to the Rated Notes addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal on the Legal Maturity Date of the Notes. The ratings assigned to the Class A and Class B Notes by Moody's and Fitch addresses the likelihood of full and timely payment of interest on each Payment Date and the ultimate payment of principal by the Legal Maturity Date. The ratings assigned to the Class C and the Class D Notes by Moody's and Fitch address the likelihood of ultimate payment of interest while junior, full and timely payment of interest on each Payment Date when they become the Most Senior Class of Notes, and the ultimate payment of principal by the Legal Maturity Date. The ratings assigned to the Class E Notes by Moody's and Fitch address the likelihood of ultimate payment of interest and the ultimate payment of principal by the Legal Maturity Date. The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "**shadow ratings**" or "**unsolicited ratings**" are low, in particular, in the case of the Notes, lower than the comparable ratings assigned to the Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes. Future events, including events affecting the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of any Class of the Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason (including, without limitation, any subsequent change of the rating methodologies and/or criteria applied by the Relevant Rating Agency), no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Credit rating agencies ("**CRA**") review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued. Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011, to Regulation 462/2013/EU of the European Parliament and of the Council of 31 May 2013, to Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 and to Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 ("**CRA Regulation**") providing, *inter alia*, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes. The list of registered and certified rating agencies published by the European Securities Markets Authority ("**ESMA**") on its website in accordance with the

CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In the event that the ratings initially assigned to the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes. Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Notes.

CRA 3

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRA 3**") of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The CRA 3 amends the CRA Regulation and provides, *inter alia*, for requirements as regards the use of ratings for regulatory purposes also for investment firms, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The CRA 3 introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA 3)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Fitch and Moody's, each of which is established in the EEA and is registered under the CRA and has considered appointing a small CRA.

Under the UK CRA Regulation, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Luxembourg as Class A Notes Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem (the "**Eurosystem Eligible Collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank ("**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45).

In addition, on 15 December 2010 the Governing Council of the ECB has decided on the establishment of loan-by-loan information requirements for asset-backed securities ("**ABS**") in the Eurosystem collateral framework. The implementation of the loan-level reporting requirements has become effective for consumer finance ABS as of 1 January 2014. The Seller has as long as the Class A Notes are outstanding the right but not the obligation to make loan level data in such a manner available as may be required to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan level data requirements for asset-backed securities) of the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45) as further amended and applicable from time to time), subject to applicable data protection and banking requirements.

If the Class A Notes do not satisfy the criteria specified by the European Central Bank, or if the Issuer (or the Servicer on its behalf) fails to submit the required loan-level data, there is a risk that the Class A Notes will not be qualified as Eurosystem eligible collateral. Neither the Issuer, any Joint Lead Manager nor the Arrangers gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any prospective investor in the Class A Notes should consult its professional advisers with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

Any prospective investor in the Class A Notes should make their own conclusion and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral at any point of time during the life of the Class A Notes.

U.S. Risk Retention Rules

The final rules promulgated under section 15 (G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), and require the "**sponsor**" of a "**securitisation transaction**" to retain at least 5 per cent. of the "**credit risk**" of "**securitised assets**", as such terms are defined und the U.S. Risk Retention Rules, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes but rather intends to rely the safe harbour provided for in Section _.20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "**U.S. persons**" (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organised under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organised under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

Purchasers of Notes that are Risk Retention U.S. Persons are required to obtain the prior written consent of the Seller, who will be monitoring the level of Notes purchased by, or for the account or benefit of, Risk Retention U.S. Persons. There can be no assurance that the requirement to obtain the Seller's prior written consent to the purchase of any Notes by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with.

Prospective investors should note that the definition of "**U.S. person**" in the U.S. Risk Retention Rules is substantially similar to but not identical to, the definition of "**U.S. person**" under Regulation S under the Securities Act, and that persons who are not "**U.S. persons**" under Regulation S may be "**U.S. persons**" under the U.S. Risk Retention Rules.

Each purchaser of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent to the Issuer, the Seller, the Arrangers and the Joint Lead Managers that it (A)(1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules), or (B)(1) is a Risk Retention U.S. Person and (2) is not a "**U.S. Person**" as defined under Regulation S.

None of the Seller, the Issuer, the Corporate Services Provider, the Arrangers or the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the safe harbour for certain non-U.S. related transactions provided for in Section _.20 of the U.S. Risk Retention Rules will be available. Failure of the offering under this Prospectus to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

SRM Regulation

On 15 July 2014 the European legislator adopted Regulation (EU) No 806/2014 (as amended, restated or supplemented) to establish a Single Resolution Mechanism ("**SRM Regulation**") which is (directly) applicable – with certain exceptions – since 1 January 2016 to all credit institutions in Euro-area member states. The SRM Regulation has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities. Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Framework Regulation are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority. Should a credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions implemented by the member states, the above provisions would apply notwithstanding any provisions to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

Absent or Limited Secondary Market Liquidity and Market Value of Notes

Although application has been made to admit the Notes to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, liquidity of secondary market for the Notes could be limited or absent. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or, if it develops, that it provides sufficient liquidity to absorb any bids and offers, or that it will continue for the whole life of the Notes. In addition, the Class A Notes will be preplaced with one or more investors which may further reduce liquidity of secondary market for the Class A Notes. Limited liquidity in the secondary market for asset-backed securities has in the past had a serious adverse effect on the

market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions. The market value of the Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. Consequently, any sale of Notes by the relevant Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Legal Maturity Date.

Change of Law

The structure of the issue of the Notes and this Transaction is based on Austrian, English and Luxembourg law (including tax law) in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Prospectus.

Responsibility of Prospective Investors

The purchase of the Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

III. Legal Risks, in particular relating to the Purchased Receivables

Non-Existence of Purchased Receivables

The Issuer retains the right to bring indemnification claims against the Seller but no other person against the risk that the Purchased Receivables do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Receivables Purchase Agreement. If the Loan Contract relating to a Purchased Receivable proves not to have been legally valid as of the respective Purchase Date or ceases to exist, the Seller will pay to the Issuer a Deemed Collection in an amount equal to the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof) pursuant to the Receivables Purchase Agreement.

Austrian Insolvency Law and insolvency of Debtors

The Eligibility Criteria require that, as at the date of origination of a Loan Contract, the relevant Debtor was resident in Austria. On the assumption that a Debtor remains resident in Austria, Austrian insolvency laws would apply to a Debtor's bankruptcy.

In the event of an individual insolvency, the Issuer may receive payment of only part of the balance outstanding under a Loan Contract or payment of the balance may be extended beyond the original term

of the contract. In such circumstances the Issuer may receive payment of only part of the balance outstanding under a Loan Contract or the full balance over an extended period of time.

The securitisation transaction has been structured to take into account potential defaults by the Debtors (as to which, see "Servicing and Collections" for further information on collection procedures) but may not provide protection against all risks of loss and does not guarantee payment of interest and repayment of the entire principal amount of the Notes. Any inability to recover all amounts due in respect of a Purchased Receivables may result in the inability of the Issuer to make payments on the Notes.

Luxembourg Insolvency Law

Where the Issuer has applied for or is subject to judicial reorganisation proceedings under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law (the "**Reorganisation Law**"), notwithstanding any contractual stipulations to the contrary, such application for or such opening of judicial reorganisation proceedings shall not lead to the termination of existing contracts nor of the terms and conditions for their performance; in other words, the application for or opening of such judicial reorganisation proceedings cannot by itself be an acceleration event with respect to the Notes and the amounts due thereunder. In addition, the Noteholders may, under certain very limited circumstances, be temporarily suspended from accelerating the amounts under the Notes in accordance with article 30 of the Reorganisation Law.

During the stay (*sursis*) which applies from application for judicial reorganisation proceedings until the court has decided thereon and from the court decision opening the judicial reorganisation proceedings for a period determined by the court (not exceeding with possible prorogation 12 months), the Issuer cannot be declared bankrupt (otherwise than on its own petition).

A degree of legal uncertainty is inherent to Austrian law as regards securitisation transactions

Austrian statutory law does not contain any specific statutory provisions on securitisation transactions other than: (a) an exemption from stamp duty of assignments to special securitisation companies (*Verbriefungsspezialgesellschaften*) contained in the Austrian Stamp Duty Act, as amended (*Gebührengesetz*, Federal Law Gazette 1957/267, the "**Austrian Stamp Duty Act**"); (b) an exemption from banking license requirements under the Austrian Banking Act, as amended (*Bankwesengesetz*, Federal Law Gazette 1993/532, the "**Banking Act**"), applicable to securitisation special purpose entities such as the Issuer; and (c) directly applicable EU regulations, *inter alia* containing a definition of 'securitisation' and related terms, along with a set of rules on the regulatory requirements for securitisations involving credit institutions and other regulated entities, as set out in Regulation (EU) No 575/2013, as amended ("**CRR**"). There is only sparse and circumstantial case law (or other authority), which is not dealing specifically with such transactions and their legal treatment, including among other things with respect to Austrian banking secrecy rules and implications of breaches related to such rules (violations of Austrian banking secrecy rules might cause the relevant transactions to be voidable). Therefore, in any securitisation transaction involving an Austrian originator (or other participant to a securitisation transaction), one has to rely, to a substantial extent, on the application and interpretation of the general principles and provisions of Austrian law. This creates a degree of general legal uncertainty.

Prepayment and termination risk in relation to Austrian consumer credit legislation and case law

Faster or slower than expected rates of prepayments on the Receivables will cause the Issuer to pay principal on the Notes earlier or later than expected and will shorten or lengthen the expected maturity of the Notes. Pursuant to Section 16 paragraph 1 of the Austrian Consumer Credit Act, as amended (*Verbraucherkreditgesetz*, Federal Law Gazette 2010/28, the "**CCA**"), consumers are entitled to early prepayment of parts or all of their obligations under a loan agreement at any time. The prepayment of all of the consumers obligations under the loan agreement including interest is deemed to also constitute a termination of the loan agreement. In such case, amounts repayable by the consumer have to be reduced

considering the decreased outstanding amount and the shortened term of the loan agreement; further, credit costs of the loan have to be reduced proportionally. Any prepayment penalty (*Vorfälligkeitsentschädigung*) which a consumer has to pay upon early prepayment of a fixed interest loan is capped at the lower of (i) the interest that the consumer would have been obliged to pay for the respective loan amount until the scheduled maturity date of the loan agreement, and (ii) 0.5% of the prepaid loan amount if the period between early prepayment and the scheduled maturity date of the loan agreement does not exceed one year, and 1% of the prepaid loan amount in all other cases.

There is thus a risk that the legal position of the Issuer as regards the Purchased Receivables may be adversely affected regarding termination or early prepayment rights by the Debtors.

A variety of economic, social and other factors will influence the rate of prepayments on the Receivables, including individual Debtor circumstances. No prediction can be made about the actual prepayment rates that will occur for the Receivables.

If principal on the Notes is paid earlier than expected due to faster rates of prepayments on the Receivables, and interest rates at that time are lower than interest rates at the time principal would have been paid had those prepayments occurred as expected, investors may not be able to reinvest the principal at a rate of return that is equal to or greater than the rate of return on the Notes. Alternatively, if principal of the Notes is paid later than expected due to slower rates of prepayments on the Receivables, and interest rates at that time are higher than interest rates at the time principal would have been paid had those prepayments occurred as expected, investors may lose reinvestment opportunities. Investors will bear all reinvestment risk resulting from principal payments on the Notes occurring earlier or later than expected.

Risk that Austrian case law may change with regards to consumer credit legislation

As regards consumers, the CCA provides that, when entering into a loan agreement, consumers shall be informed of the annual "**all-in costs**" (*effektiver Jahreszinssatz/Gesamtkosten des Kredits*) related to the relevant loan agreement. Such "all-in costs" are all costs incurred by the borrower with regard to the relevant loan agreement, including interest, expenses, charges, taxes (except for fees of a notary public) and costs for services related to the loan agreement such as costs related to insurance policies, provided that (i) such related services need to be utilised by the borrower in order to be granted the relevant loan and (ii) such costs are known to the lender at the time when the loan agreement is entered into. Such information obligation applies to credit agreements entered into with consumers. Importantly, if the "**all-in costs**" as presented to the consumer do not include positions that should be reflected according to the CCA and thus are presented too low, an interest rate is deemed to be agreed that corresponds to the presented amount of “all-in costs”, also considering the other relevant terms of the agreement. Due to the ongoing development of case law in relation to Austrian consumer credit legislation, there remains a certain degree of legal uncertainty.

Case Law on General Terms and Conditions

The Austrian Supreme Court applies a notably consumer friendly approach and both Austrian and European consumer protection case law is constantly evolving; there is therefore a general risk that competent courts may classify contractual provisions used vis-à-vis consumers as null and void.

Pursuant to Section 879 paragraph 3 of the Austrian General Civil Code, a contractual provision included in general terms and conditions or contractual forms which does not determine the mutual main obligations is null and void if it is materially detrimental (*gröblich benachteiligend*) to one party when considering all circumstances of the case.

On 8 December 2022, the European Court of Justice (the "ECJ") held (ECJ C-625/21 – GUPFINGER Einrichtungsstudio) that provisions in contracts between entrepreneurs and consumers which are in violation of applicable mandatory law or materially detrimental (*gröblich benachteiligend*) for the relevant

consumer and therefore void, may not be substituted by dispositive law to the extent the relevant contract can be upheld and performed without such provisions and the entrepreneur may not base any claim based on dispositive law in this respect. However, in its decision of 15 June 2023 (ECJ C520/21 – Bank M.), the ECJ held that the principle of proportionality under EU law must also be observed when it comes to the means of enforcing the protection of consumer rights. This places a limitation on the objectives of effectiveness and deterrence. The application of this proportionality test may, in certain cases, lead to a different assessment than the one adopted in ECJ C-625/21 and, as a result, to a softening of the previously established absolute prohibition on filling contractual gaps with dispositive provisions on damages. However, the area of law is much in flux and thus it cannot be predicted whether the ECJ, or any competent national court, would interpret Austrian consumer protection rules in a manner (even more) unfavourable to the Noteholders.

Consequently, a provision of a contract which is in violation of applicable mandatory law or materially detrimental (*gröblich benachteiligend*) for the consumer may become inapplicable and may not be substituted by dispositive law, which can lead to the entrepreneur not having any right in this regard. In addition, the ECJ has also held that a reduction to preserve validity (*geltungserhaltende Reduktion*) or invoking the hypothetical party intent (*hypothetischer Parteiwille*) is not possible in such case.

The legal assessment whether a clause included in general terms and conditions is materially detrimental in the meaning of Section 879 paragraph 3 of the Austrian General Civil Code applies not only to B2C (business to consumer), but also to B2B (business to business) transactions. However, the Austrian Supreme Court is presently reserved about applying case law on Section 879 paragraph 3 of the Austrian General Civil Code regarding consumers (B2C) to transactions with entrepreneurs (B2B). Specifically, the Austrian Supreme Court held that a particularly serious imbalance must be required in B2B transactions to render terms and conditions null and void.

The nullity or invalidity of general terms and conditions may adversely affect the legal position of the Issuer as regards to the Purchased Receivables which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

Risk regarding recent litigation put forth by the Austrian Federal Chamber of Labor (Bundesarbeiterkammer, "BAK") – BAK Litigation

The Seller, in its capacity as Austrian credit institution, enters into loan agreements with consumers within the meaning of Section 2 of the CCA. In relation to such contracts, the Seller uses contract form templates. On 31 August 2023, the BAK filed a lawsuit against the Seller in connection with certain clauses in the consumer loan agreements relating to fees payable by the consumers.

According to the subsequent ruling by the Austrian Supreme Court (case number 4 Ob 181/24g) dated 23 January 2025, certain contractual provisions contained in the templates for consumer loan agreements of the Seller are inadmissible.

In particular, the Austrian Supreme Court has ruled that the following fees charged to Austrian consumers are non-compliant with Austrian law:

Handling fee: The court has ruled that this specific clause is non-transparent and therefore unlawful. Reason is that – in addition to the loan processing fee – the loan agreement templates contain other fees, such as a one-time data collection fee, and a one-time wage garnishment fee incurred when entering into the loan agreements.

Account maintenance fee: The court deemed this clause to be unlawful, given that other services associated with account management, such as an automatic annual account notification and a payment instruction fee, are included. Hence, the consumer is not able to check whether these different fees overlap, i.e., there is a lack of transparency.

Fee for failed direct debit: According to the court, this clause is grossly disadvantageous and inadmissible because it imposes a flat-rate liability for damages on consumers and does not take into account whether consumers are at fault for the unsuccessful direct debit attempt.

Clause regarding price display fees: The court ruled that the clause that stipulates that customers must pay a fee for ancillary services provided by the Seller (such as deferral fees or instalment plan changes) in accordance with the current price list was deemed non-transparent, given that they can change at any time.

As a result of this ruling, the Seller is – as assessed with external legal advisors - required to compensate the relevant borrowers – both (i) those whose loan contracts are still outstanding ("**Active Borrowers**"), and (ii) those whose loans contracts have already closed ("**Closed Borrowers**"). The amount of compensation to the borrowers is limited to the fees that have been deemed unlawful by the court including additional interest incurred as a result of the fee capitalization (the "**Compensation**"). In case of Active Borrowers, the Seller had to proactively identify such borrowers, contact them and arrange for payment of the Compensation by 26 August 2025 at the latest (i.e., within six months after receipt of the Supreme Court ruling by the Seller). In relation to Closed Borrowers, the Seller is not obliged to proactively identify such borrowers; instead, it is up to such borrowers to determine themselves that they have been impacted and are entitled to compensation and then contact the Seller to claim such compensation. Closed Borrowers must submit such claims before the expiry date, which is set at the contract end date plus 30 years (the limitation period stipulated by Austrian law).

Loan agreements in respect to Closed Borrowers do not form part of the Portfolio. Active Borrowers with ongoing loan agreements will be included in the Portfolio and were already subject to Compensation by the Seller as outlined above. The Compensation was due by 26 August 2025 and hence, prior to the issuance of the Notes. Hence, no further claims should exist since the Compensation was already paid. However, it cannot be fully excluded that individual Active Borrowers raise claims against the Seller arguing that their specific amount of Compensation has not been calculated in line with the legal requirements. For further details on set-off rights under Austrian law, please refer to "**RISK FACTORS – Risk that Debtors might benefit from certain protections under Austrian law, including rights to set-off**" (page 38).

Risk in relation to parallel debt contained in Austrian Security Documents

The Security Trustee will enter into the Austrian Security Documents in its capacity as security trustee for, and on behalf, of the other secured parties. Under Austrian law, accessory security interests (such as, for example, pledges or security assignments) are linked to, and depend on, the creditor position with respect to the secured obligation. The concept of parallel debt ensures that a security trustee that is not otherwise a creditor in its own right with respect to a certain secured obligation, may benefit from an accessory security interest established in connection with such secured obligation, provided that the parallel obligations have been validly created pursuant to the applicable law. While the concept of relying on non-Austrian law governed parallel debt obligations is a rather common practice in Austria in transactions where a security trustee is used there is nevertheless a certain degree of legal uncertainty, given that this concept has not been tested in Austrian courts yet.

Enforceability of foreign court judgments in Austria rendered by a court

A judgment rendered by a court of a Member State shall be recognised and enforced in Austria pursuant to the provisions of EU Council Regulation (EU) No. 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Recast Brussels Regulation**"), on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. More specifically, a judgment shall be recognised without any special procedure unless an interested party applies before the courts of the Member State in which the recognition is sought, invoking that the judgment shall not be recognized within the Member State addressed, on the basis of one of the following grounds: (a) such recognition is manifestly contrary to public policy in the

Member State in which recognition is sought; (b) it was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defence, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so; (c) it is irreconcilable with a judgment given in a dispute between the same parties in the Member State in which recognition is sought; (d) it is irreconcilable with an earlier judgment given in another Member State or in a third State involving the same cause of action and between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in the Member State addressed.

Furthermore, in accordance to Article 39 et seq. of the Recast Brussels Regulation, a judgment can be declared enforceable in Austria, without any declaration of enforceability being required, if this judgment is enforceable in the place where it was issued.

A judgement rendered by a court of the United Kingdom shall be recognised and enforced in Austria pursuant to the provisions of The Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters of 2 July 2019 ("Hague Convention"). A judgment obtained by an UK court may generally be recognized in Austria, unless such recognition and enforcement may be refused (see Article 7 Hague Convention), in particular in case (i) the recognition or enforcement would be manifestly incompatible with the public policy of the Republic of Austria, (ii) the judgment is inconsistent with a judgment given by a court of the Republic in Austria in a dispute between the same parties, or (iii) the judgement was obtained by fraud. Other possible legal foundations to enforce UK judgments include the Hague Convention of 30 June 2005 on Choice of Court Agreements, to which both the United Kingdom and the European Union are contracting parties. However, this regime applies only where the relevant choice of court agreement qualifies as "exclusive" under Article 3(a). Furthermore, in the specific case of Austria, the Treaty between the United Kingdom and the Republic of Austria for the Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters, signed on 14 July 1961, generally remains applicable. This treaty provides a legal basis for the enforcement of UK "superior" court judgments in Austria (and vice versa), subject to its terms and conditions.

In order for enforcement measures to be performed in Austria on the basis of a foreign title not recognisable and enforceable by other means (such as the regulations and conventions mentioned above), such title must be declared enforceable in Austria (for the many exceptions, however, see below). This declaration of enforceability is made in a separate procedure. However, the provisions on the declaration of enforceability do not apply if international law or laws of the European Union provide otherwise. The Austrian provisions on the recognition and enforcement of foreign titles are thus partly overridden by international treaties.

The requirements for a foreign execution title to be declared enforceable in Austria are, that:

the title is enforceable under the laws of the state in which it was granted;

reciprocity of enforcement of foreign titles is guaranteed by international treaties or regulations;

the case could be brought in a foreign state in accordance with the Austrian provisions on jurisdiction;

the summons or order by which the proceedings were instituted before the foreign court or foreign authority has been served on the person against whom enforcement is to be carried out, either in the foreign territory concerned or by means of the provision of legal assistance in another territory or within Austria, in accordance with the rules applicable to the service of claims;

according to the certificate issued by the foreign court or other authority in question, the title is no longer subject, under the law applicable to the title, to any appeal that would impede its enforceability; and

there are no grounds for rejection. Reasons for rejection are that:

o the defendant was not able to participate in the proceedings before the foreign court or authority due to an irregularity in the proceedings;

o the declaration of enforceability is intended to enforce an act which is either unlawful or unenforceable under Austrian law; and

o the declaration of enforceability is intended to recognise a legal relationship or a claim which is not valid or enforceable under Austrian law on grounds of public policy or morality.

Notice of Assignment; Set-off Risk

The assignment of the Purchased Receivables may only be disclosed to the relevant Debtors at any time by the Issuer or through the Servicer in accordance with the Servicing Agreement or where the Seller agrees otherwise. Until the relevant Debtors have been notified of the assignment of the relevant Purchased Receivables, they may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to such Purchased Receivables which will have binding effect on the Issuer, Note Trustee and the Security Trustee.

Until a Debtor has been notified of the assignment of the Purchased Receivables, such Debtor may, *inter alia*:

(a) effect payment with discharging effect to Santander Consumer Bank GmbH or enter into any other transaction with respect to the Purchased Receivable with Santander Consumer Bank GmbH with binding effect on the Issuer;

(b) raise defences against the Issuer arising from its relationship with Santander Consumer Bank GmbH existing at the time of the assignment of the Purchased Receivable by Santander Consumer Bank GmbH; and

(c) be entitled to set-off against the Issuer any claims against Santander Consumer Bank GmbH, unless the Debtor has knowledge of the assignment upon acquiring such claims or such claims become due only after the Debtor acquires such knowledge and after the relevant obligations under the Purchased Receivables become due.

For the purpose of notification of the Debtors in respect of the assignment of the Purchased Receivables, the Issuer (or the Corporate Services Provider on its behalf) or any Replacement Servicer will require the Portfolio Decryption Key which is in the possession of the Data Trustee. Under the Data Trust Agreement, the Seller or the Issuer (or, after the occurrence of an Issuer Event of Default, the Security Trustee) is entitled to request delivery of the Portfolio Decryption Key from the Data Trustee under certain conditions if, among others, a Notification Event has occurred. However, the Issuer (or the Corporate Services Provider on its behalf) or any Replacement Servicer (as applicable) might not be able to obtain such data in a timely manner as a result of which the notification of the Debtors may be considerably delayed. Until such notification has occurred, the Debtors may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables which will have binding effect on the Issuer and the Security Trustee.

Risk that Debtors might benefit from certain protections under Austrian law including rights to set-off

The Receivables Purchase Agreement provides that, subject to the occurrence of certain predetermined events, the contemplated assignments of the Purchased Receivables to the Issuer will not be disclosed to the Debtors. Pursuant to Section 1395 of the Austrian General Civil Code, as amended (*Allgemeines Bürgerliches Gesetzbuch*, Federal Law Gazette 1811/946, the "**Austrian General Civil Code**"), a Debtor may pay to the Seller amounts owing to it with regard to Purchased Receivables and thereby discharge its payment obligations vis-à-vis the Seller for as long as such Debtor has not received an unequivocal personal assignment notice (*Drittschuldnerverständigung*) pursuant to Section 1396 of the Austrian

General Civil Code which will have binding effect on the Issuer and the Security Trustee. Each Debtor may further raise defences against the Issuer and the Security Trustee arising from its relationship with the Seller which are existing at the time of the assignment of the Purchased Receivables. Further, each Debtor is entitled to set-off against the Issuer and the Security Trustee its claims, if any, against the Seller unless (i) the Debtor acquires such claims only after he has knowledge of the assignment or (ii) such claims become contingent (*begründet*) only after the Debtor has knowledge of the assignment.

With regard to any future claims (such as loan instalments falling due in the future) which have been assigned by the Seller to the Issuer, the Supreme Court of Austria held that a Debtor may set off all of its counterclaims against the Seller which were established prior to the coming into existence of the assigned future claim against such assigned future claim. Consequently, a Debtor might be able to set off a counterclaim, which came into existence after the receipt of the assignment notice with respect to an assigned future claim, even if such assignment notice was received before such assigned future claim came into existence.

Further, Austrian law contains certain restrictions in relation to set-off. Accordingly, a Debtor is entitled to set-off, even if the right to set-off has been contractually excluded, provided that the counter-claim of the Debtor (i) has a legal connection to the claim of the Seller (see below) or (ii) the counter-claim has been determined by a court or (iii) has been acknowledged (*anerkannt*) by the Seller. Above that, the set-off would always be admissible if the Seller were over-indebted or in an insolvency scenario. A legal connection to the claim of the Seller in particular exists, where the counter-claim either derives from the same contractual relationship (i.e., a current savings-, credit- or checking account) or is based on the same factual circumstances.

The Seller has warranted in the context of the Eligibility Criteria that it is not aware that any Debtor has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against it in relation to any Loan Contract.

For the purpose of notification of the Debtors in respect of the assignment of the Purchased Receivables, the Issuer or any Servicer will require data which are in the possession of the Data Trustee. Under the Data Trustee Agreement, the Data Trustee shall deliver the relevant data to the Issuer or the Security Trustee, as the case may be, or a third party designated by the Issuer or the Security Trustee, as the case may be, upon the occurrence of certain events referred to in the Data Trustee Agreement. However, the Issuer or any Servicer (as applicable) might not be able to obtain such data in a timely manner as a result of which the notification of the Debtors may be delayed considerably. Until such notification has occurred, the Debtors may undertake payment with discharging effect to the relevant Seller.

Risk that the transactions entered into between the Issuer and the Seller are subject to voidance and claw-back rules

There is a risk, depending on certain matters of fact, that the sale of the Purchased Receivables, or any other transactions, could be challenged by an insolvency receiver in the insolvency of the Seller. A successful challenge of such transactions would cause such transactions to be considered void and could lead to a shortfall of the amount available to the Issuer for the settlement of its obligations under the Notes.

Generally, the enforceability of any legal transaction entered into, or legal act effectuated by, or affecting the Seller may be affected or limited by the provisions of any applicable insolvency, bankruptcy, reorganisation, moratorium, liquidation and other or similar laws of general application affecting the enforcement or protection of creditor's rights or analogous circumstances of any party to the Transaction Documents. Legal transactions under the Transaction Documents (including, where applicable, the provision of any security), or any payments thereunder may be voidable in any Austrian insolvency proceeding regarding the Seller under a set of detailed rules set out in the Austrian Insolvency Act, as amended (Insolvenzordnung, Federal Law Gazette 1914/337, the "**Austrian Insolvency Code**"). In Austrian insolvency proceedings, the sale of the Purchased Receivables and other legal transactions

(Rechtsgeschäfte) under the Transaction Documents as well as legal acts (Rechtshandlungen) such as payments more generally can be challenged pursuant to the Austrian Insolvency Code, if they are found to have been disadvantageous to the debtor's (other) creditors. Whether or not a transaction is disadvantageous to the debtor's (other) creditors can be assessed in a number of ways. A transaction would inter alia be considered disadvantageous, if, as a result of such transaction, the debtor's insolvency estate (Insolvenzmasse) has been diminished and, as a result, the creditors are left with a reduced quota in the proceeds which are distributed in the insolvency proceedings (Quotenverschlechtung). A transaction may also be considered disadvantageous if the debtor has rendered services against inadequate remuneration. The concept of a disadvantage is interpreted widely and can even lead to the voidance of arm's length transactions which have indirectly resulted in a reduction of the pay-out achieved by the unsecured creditors in the debtor's insolvency by contributing to a delay of the opening of the insolvency proceedings and/or enabling the debtor to continue to lose money. Furthermore, the legal transaction or legal act would need to fall within one of the following fact patterns:

(a) Voidance due to intent of discrimination (Section 28 paragraphs 1 to 3 of the Austrian Insolvency Code): All transactions performed or entered into by the insolvent within 10 years prior to the commencement of insolvency proceedings with the intent known to the other party to discriminate against its creditors as well as all transactions through which the insolvent's creditors are discriminated against and which it performed or entered into during the last two years prior to commencement of insolvency proceedings, provided that the beneficiary of the transaction should have been aware of such intent. If the legal act was concluded with or for the benefit of certain connected persons (as defined by law) the burden of proof regarding the knowledge of the intention to discriminate is shifted to that connected person, i.e., the connected person must prove that he or she had no knowledge and was not negligent in having no knowledge, respectively. Should the debtor be a legal entity capable of being a party in a lawsuit, then members of the managing and supervisory bodies of the debtor as well as the debtor's shareholders with unlimited liability and the debtor's controlling shareholder or shareholders of at least 25% (pursuant to the Austrian Substitute Equity Act, as amended – Eigenkapitalersatz-Gesetz, Federal Law Gazette 2003/92) are deemed to be connected.

(b) Voidance due to squandering of assets (Section 28 paragraph 4 of the Austrian Insolvency Code): All delivery, purchase and barter transactions undertaken by the insolvent in the last year prior to the commencement of insolvency proceedings are challengeable, if the other party perceived or should have perceived the intent to discriminate against the insolvent's creditors through transactions below market value.

(c) Voidance of transactions with no consideration and analogous transactions (Section 29 of the Austrian Insolvency Code): In particular, transactions of the insolvent without consideration (except customary occasional gifts and transactions for a reasonable and proportionate amount towards a charitable cause or for the fulfilment of a legal obligation, a moral duty or consideration of decency) and acquisitions of property from the insolvent by order of authority if paid out of the insolvent's funds are voidable, if performed or entered into in the last two years prior to the commencement of insolvency proceedings.

(d) Voidance due to preferential treatment (Section 30 of the Austrian Insolvency Code): Security or payment given to a creditor after the occurrence of the insolvent's inability to pay debts or after filing for the commencement of insolvency proceedings or in the last 60 days before such filing is voidable, if (i) the creditor obtained a security or payment it was not entitled to (unless the creditor has not been favoured over the other creditors by such legal act), (ii) the security or payment was given to persons who were aware or should have been aware of the intent of the insolvent to give them preferential treatment ahead of the debtor's other creditors, or (iii) the transaction was effected for the benefit of a connected person, unless such connected person did not know and

should not have known about the debtor's intention to give preferential treatment. A grant of security or payment under such circumstances is not voidable if the preferential treatment was given more than one year prior to the commencement of insolvency proceedings.

(e) Voidance due to knowledge of the debtor's insolvency (Section 31 of the Austrian Insolvency Code): Any transaction performed or entered into within six months prior to the opening of insolvency proceeding, but after the occurrence of the insolvent's inability to pay debts (*Zahlungsunfähigkeit*) or overindebtedness within the meaning of the Austrian Insolvency Code (*Überschuldung*) or after the filing of a petition for the opening of insolvency proceedings may be challenged if:

- such transaction constitutes payment or granting of security (*Befriedigung oder Sicherstellung*) to a connected person, or any other transaction entered into by the debtor with such connected person which is considered to be prejudicial to the debtor's creditors (*nachteilige Rechtsgeschäfte*), unless (i) with respect to such payment or granting of security, or to a transaction directly prejudicial to the debtor's creditors, such close relative did not have nor should have had knowledge of the debtor's inability to pay debts, over-indebtedness or the filing of a petition for the opening of insolvency proceedings and (ii) with respect to a transaction indirectly prejudicial to the debtor's creditors, the negative effect of such transaction on the insolvency estate was not objectively foreseeable at the time of entering into the transaction;

- such transaction constitutes payment or granting of security (*Befriedigung oder Sicherstellung*) to a creditor, or any other transaction entered into by the debtor with a third party which is directly prejudicial to the debtor's creditors, provided that the debtor's counterparty knew or should have known of the debtor's inability to pay debts, over-indebtedness or the filing of a petition for the opening of insolvency proceedings; and

- such transaction was entered into by the debtor with a third party which is indirectly prejudicial to the debtor's creditors, provided that (i) the debtor's counterparty knew or should have known of the debtor's inability to pay debts, over-indebtedness or the filing of a petition for the opening of insolvency proceedings and (ii) such transaction's negative effect on the insolvency estate was objectively foreseeable at the time of entering into the transaction. Such transaction's negative effect is foreseeable, in particular, when a restructuring effort is obviously unsuitable (*offensichtlich untaugliches Sanierungskonzept*).

Further, under the Austrian Insolvency Code, until the expiry of six months after the opening of insolvency proceedings, contracts that are material for the continuation of the business of the insolvent counterparty may be terminated for important reasons only, whereby the worsening of the economic situation of the insolvent counterparty may not be considered an important reason. However, this restriction does not apply if the termination of the contract is required to avoid significant personal or economic damage to the relevant counterparty. Thus, there exists the risk that the Servicing Agreement may not be terminated immediately upon the opening of insolvency proceedings over the assets of the Servicer and that as a consequence this effects a shortfall of the amount available to the Issuer for the settlement of its obligations under the Notes.

The performance of the Purchased Receivables is uncertain and will depend on a number of factors

The payment of principal and interest on the Notes is dependent on, among other matters, the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Debtors, including the risk of default in payment by the Debtors. Neither the Seller nor the Issuer guarantees or warrants the full and timely payment by the Debtors of any scheduled repayments payable under the Purchased Receivables.

The performance of the Purchased Receivables depends on a number of other factors, including general economic conditions, unemployment levels, the circumstances of individual Debtors (including his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments), the Seller's underwriting standards at origination and the success of Seller's servicing and collection strategies. Consequently, there can be no assurance as to how the Purchased Receivables (and accordingly the Notes) will perform based on credit evaluation scores or other similar measures. If the performance of the Purchased Receivables was adversely affected by such factors, the Issuer's ability to make payments of interest and/or principal on the Notes could be adversely affected.

Impact of the Banking Secrecy Duty and Data Protection Provisions

The transfer of personal data, such as the transfer of data revealing the identity and address of a Debtor to the Issuer, is restricted by Austrian data protection rules as well as Regulation (EU) 2016/679, as amended ("**General Data Protection Regulation**"). In order to take these restrictions into account, the Seller has appointed the Data Trustee which will disclose the protected information only upon the occurrence of certain predetermined, exceptional circumstances, as provided in the Data Trust Agreement. If, in the absence of the consent by the data subject, processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, the transfer of personal data shall be lawful. There is no Austrian case law on this point to confirm the suitability of the structure or the legal consequences if the structure were found not to be in compliance with applicable law which creates a degree of legal uncertainty.

In addition to the General Data Protection Regulation, under the banking secrecy duty a bank may not disclose secret information acquired or received solely through its customer relationships without the explicit prior consent of such customers. Such banking secrecy is prescribed by statutory law and reflects the bank's contractual duty of loyalty in respect of its agency relationship with its customer and the specific relationship built on trust between the bank and its customer.

In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured in compliance with the General Data Protection Regulation. The relevant Transaction Documents contain the provisions stipulating the control and the processing of the personal data of the Debtors by the Seller, the Issuer, the Corporate Services Provider and the Security Trustee, e.g. (i) the Seller will send two separate files to one will contain personal data relating to the Debtors which will be encrypted by using an encryption method of AES 256-bit encryption or such other type of encryption type as is commonly used for such purposes and the other one will contain general information which does not qualify as protectable personal data which will not be encrypted. Pursuant to Clause 4 (*Personal Data; Maintenance of Secrecy; Data Protection*) of the Receivables Purchase Agreement, the Seller shall deliver to the Issuer at the latest on the respective Purchase Date the encrypted and the unencrypted data in respect of each Debtor for each Receivable with respect to the Offer made at such Offer Date. Concurrently with such Offer, the Seller shall also provide the Data Trustee with the Portfolio Decryption Key in relation to the Encrypted Portfolio Information, and (ii) the Issuer and the Security Trustee have entered into a data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) because, after the occurrence of an Issuer Event of Default, the Security Trustee might receive the Portfolio Decryption Key from the Data Trustee and will then have access to the personal data of the Debtors which have been previously encrypted.

In addition, the Issuer has been advised that the protection mechanisms provided for in the Data Trust Agreement, the Receivables Purchase Agreement, the Security Trust Deed and the Corporate Services Agreement take into account the legitimate interests of the Debtors to prevent the processing and use of data by any of the Seller, the Issuer, the Corporate Services Provider and the Security Trustee.

However, this data protection concept provided for in the above-mentioned Transaction Documents has not been tested in court and it cannot be ruled out that a Austrian court would come to a different conclusion. If the Issuer was considered to be in breach of the General Data Protection Regulation, it could

be fined up to EUR 20,000,000 or in the case of an undertaking, up to four (4) per cent. of the total worldwide annual turnover of the preceding financial year, whichever is higher (Article 83 para. 6 General Data Protection Regulation), and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss. Further, there may be a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for good cause (*wichtiger Grund*).

EU Bank Recovery and Resolution Directive

As a result of the Banking Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (the "**BRRD**"), it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies could be subject to certain resolution actions in that state.

In June 2019, Directive ((EU) 2019/879) ("**BRRD II**") entered into force and it became applicable on 28 December 2020. BRRD II amends the BRRD by, amongst other matters, providing EU Member States with the power to ensure that their resolution authorities have the power to suspend payment or delivery obligations and enforcement action by secured creditors, including an exemption to include a contractual recognition of bail-in clause in certain circumstances and introducing requirements on the contractual recognition of resolution stay powers, as well as changes related to the revision of the existing minimum requirements for own funds and eligible liabilities with a view to calibrating them with the total loss absorbing capacity standard.

Any such resolution or action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents and there can be no assurance that Noteholders will not be adversely affected as a result.

EU Risk Retention, Transparency Requirements and Due Diligence Requirements under the Securitisation Regulation and Simple, Transparent and Standardised Securitisations

The Securitisation Regulation lays down a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities ("**SSPEs**") as well as conditions and procedures for securitisation repositories. Further, it creates a specific framework for simple, transparent and standardised ("**STS**") securitisations. It applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

In October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation, including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the Securitisation Regulation. On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report which, among other things, included certain recommendations to the European Commission relating to the amendments of the Securitisation Regulation (the "**JC of ESAs Article 44 Report**"). The recommendations in the JC of ESAs Article 44 Report relating to due diligence and transparency requirements indicate a possible move towards a more proportionate and principles-based approach, although it should be noted that some of the recommendations could also introduce new risks and new compliance challenges and that the implementation of the recommendations will also depend on the development of new technical standards and guidance which can further delay the introduction of changes. The European Commission published its proposals for amendments to the Securitisation Regulation on 17 June 2025 (the "**EUSR Proposals**"). The EUSR Proposals contain a new definition of "public securitisation", which is likely to capture a wider range of transactions although the intention behind this new definition is to redraw the distinction between public and private securitisations and make certain requirements less onerous for private securitisations,

in recognition of the different nature of those transactions. However, it is unclear at this time whether the EUSR Proposals will become effective in the form published in June 2025 and what impact any amendments will have on the obligations of parties to a securitisation such as that issued by the Issuer. Certain aspects are also subject to the development of secondary legislation.

It should also be noted that under the EUSR Proposals, the European Commission has proposed a substantial simplification of the disclosure framework and the reporting requirements for private securitisations will be less stringent than those for public securitisations. ESMA is also reviewing technical standards that prescribe EU template-based reporting and in February 2025 published proposals on the introduction of a new simplified regime for European private securitisation. ESMA's work on this initiative and any further amendments to the reporting technical standards will need to be coordinated with the wider review of the Securitisation Regulation.

Other European Commission proposals include (i) the replacement of fixed risk weight floors with risk-sensitive floors for senior positions in securitisations, particularly those backed by low-risk portfolios and (ii) a reduction in the (p) factor, which currently increases capital charges for securitised exposures relative to direct holdings, with targeted relief for originators and sponsors and for senior positions in STS securitisations. In parallel, the European Commission has proposed the introduction of "resilient securitisation positions", a new category intended to benefit from preferential capital treatment. Amendments to the STS framework are also proposed and include relaxed homogeneity requirements, expanded eligibility for unfunded guarantees and simplified reporting obligations.

Therefore, when any such reforms (including any targeted amendments by ESMA to the EU technical standards prescribing the reporting templates) will be finalised and become applicable and whether such reforms will benefit the parties to this Transaction and/or the Notes remains to be seen.

EU Risk Retention and Transparency Requirements under the Securitisation Regulation

The Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the Securitisation Regulation, which provides for a new direct obligation on, *inter alios*, originators to retain risk. Article 5(1)(c) of the Securitisation Regulation requires institutional investors (as defined in Article 2(12) of the Securitisation Regulation which term also includes (i) insurance and reinsurance undertakings as defined in Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance and (ii) alternative investment fund managers as defined in the Commission Delegated Regulation 231/2013 of 19 December 2012 (as amended)) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investors in accordance with Article 7(1)(e) of the Securitisation Regulation.

The Seller, as "**originator**" for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent., provided that the level of retention may reduce over time in compliance with Article 10 (2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming for the purposes of the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation or any applicable regulatory technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation or any applicable regulatory technical standards.

With respect to the commitment of the Seller to retain a material net economic interest with respect to this Transaction, following the issuance of the Notes as contemplated by Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the Transaction, such net economic interest through an interest in randomly selected exposures of not less than 5 per cent. of the securitised exposures.

Pursuant to Article 7 of the Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the Securitisation Regulation has been applied in accordance with Article 6 of the Securitisation Regulation shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors.

Pursuant to the obligations set forth in Article 7(2) of the Securitisation Regulation, Santander Consumer Bank GmbH and the Issuer have designated the Issuer as reporting entity. The Issuer will provide all relevant information to the holders of the Notes, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors in accordance with the Securitisation Regulation Disclosure Requirements.

Simple, Transparent and Standardised Securitisation

The Securitisation Regulation sets out the new criteria and framework for so-called "**simple, transparent and standardised**" ("**STS**") securitisation transactions. STS securitisation transactions will receive preferential capital treatment and benefit from other regulatory advantages, such as a proposed exemption from clearing and a proposed relaxation of margining rules for derivatives entered into by a securitisation special purpose entity. In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the Securitisation Regulation (the "**STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file a notification to ESMA confirming the compliance of the relevant transaction with the STS Criteria (the "**STS-Notification**") in line with the regulatory technical standards specifying the information to be provided in accordance with the STS Notification requirements laid down under the Commission Delegated Regulation (EU) 2020/1226. Investors should note that a draft STS Notification will be made available to investors before pricing of the Notes. Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and has been verified as such by Prime Collateralised Securities (PCS) EU sas, no guarantee can be given that the Transaction maintains this status throughout its lifetime and any such status as an STS-securitisation is not static. Consequently, prospective investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website.

It is important to note that the involvement of Prime Collateralised Securities (PCS) EU sas as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An STS verification will not absolve such entities from making their own assessment with respect to the Securitisation Regulation, and an STS assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an STS verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Investors should also note that, to the extent the securitisation transaction described in this Prospectus is designated an STS Securitisation the designation of a transaction as a STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Non-compliance with the STS requirements may in particular result in higher capital requirements for investors as an investment in the Notes would not benefit from the reduced risk weights set out in

Articles 243, 260, 262 and 264 CRR. Furthermore, marketing of the securitisation transaction described in this Prospectus as a STS securitisation whilst not complying with the STS Requirements could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer in accordance with Article 27(2) and Article 32 of the Securitisation Regulation. As no reimbursement payments to the Issuer for the payment of any of such administrative sanctions and/or remedial measures are foreseen, the repayment of the Notes may be adversely affected.

Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation (please see below) need to make their own independent assessment and may not solely rely on a STS verification, the STS Notification or other disclosed information. Investors should make themselves of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue.

Due Diligence Requirements under the Securitisation Regulation

Investors should be aware of the due diligence requirements under Article 5 of the Securitisation Regulation that apply to institutional investors with a European Union nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and undertakings for the collective investment in transferable securities). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) the risk retention requirements set out in Article 6 of the Securitisation Regulation are being complied with; and

(iii) information required by Article 7 of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under Article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

Depending on the approach in the relevant member state, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of all Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party,

please also see above. Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Neither the Issuer, the Arrangers, the Joint Lead Managers, the Seller, the Servicer nor any of the Transaction Parties and any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes (i) as to the inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the Transaction does or continues to comply with the Securitisation Regulation, (iii) that the Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 *et seqq*. of the Securitisation Regulation, (iv) that the information described in this Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 of the Securitisation Regulation, (v) investors in the Notes shall have the benefit of the differentiated capital treatment set out in Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (Criteria for STS securitisations qualifying for differentiated capital treatment) of the CRR from the Closing Date until the full amortisation of the Notes;

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 and Article 6 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements, nor has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Risk of Austrian stamp duty being triggered

The Austrian Stamp Duty Act stipulates that certain legal transactions(e.g. assignments of receivables and transfers of other rights) enumerated in the Stamp Duty Act may trigger Austrian stamp duty. Assignments of receivables, such as an assignment of the loan receivables arising from the Loan Contracts from the Seller to the Issuer, may therefore be subject to stamp duty in Austria amounting to 0.8% of the consideration. Austrian stamp duty is generally only triggered upon the "signing" (in whatever way) of a written document (*Urkunde*) which has a technical meaning under the Stamp Duty Act, if a certain Austrian nexus as outlined in the Stamp Duty Act exists. The triggering of Austrian stamp duty can usually be prevented by signing of all relevant documentation outside of Austria (subject to certain further requirements). In such a case, it needs to be ensured that no substitute documentation (*Ersatzbeurkundung*) or evidentiary documentation (*rechtsbezeugende Urkunde*), confirming or referring to a dutiable transaction and its parties, is established in Austria or brought or sent into Austria at a later stage.

Investor compliance with due diligence requirements under the UK Securitisation Framework

Since 1 November 2024, a new securitisation regulatory framework has applied in the United Kingdom under the Securitisation Regulations 2024 (SI 2024/102) (the "**SR 2024**"), the Securitisation Part of the rulebook of published policy of the PRA (the **"PRA Securitisation Rules"**) and the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA ("**SECN**" and, together with the PRA Securitisation Rules, the SR 2024 and the relevant provision of the FSMA, the **"UK Securitisation Framework"**). It should be noted that the implementation of the UK Securitisation Framework is a

protracted process and will be introduced in phases. The first phase, which revokes the existing regime and replaces it with the UK Securitisation Framework came into force on 1 November 2024. It is expected that there will be a further phase to the reforms in Q3 of 2025 whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on the implementation of the UK Securitisation Framework.

The UK Securitisation Framework includes SECN 4, Article 5 of Chapter 2 of the PRA Securitisation Rules and regulations 32B, 32C and 32D of the SR 2024, together, the **"UK Due Diligence Rules"**) which are applicable to UK institutional investors (as defined in the UK Securitisation Framework) in a securitisation.

If the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor (as defined in the UK Securitisation Framework).

In respect of the due diligence requirements under UK Due Diligence Rules, potential UK institutional investors (as defined in the UK Securitisation Framework) should note in particular that:

- in respect of the risk retention requirements set out in SECN 5 (or Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules) the Seller commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(c) of the Securitisation Regulation and Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation only and not in compliance with SECN 5 (or Article 6 of Chapter 2 and Chapter 4 of the PRA Securitisation Rules), and

- in respect of the transparency requirements set out in SECN 6 and Article 7 of Chapter 2 of the PRA Securitisation Rules, the Issuer in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Framework) should be aware that whilst, at the date of this Prospectus, the Securitisation Regulation Disclosure Requirements and the transparency requirements of SECN 6 and Article 7 of Chapter 2 of the PRA Securitisation Rules are very similar, the Securitisation Regulation and UK Securitisation Framework (including but not limited to the Securitisation Regulation Disclosure Requirements and the transparency requirements of SECN 6 and Article 7 of Chapter 2 of the PRA Securitisation Rules) are likely to diverge. No assurance can be given that the information included in this Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arrangers, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of regulation 9 of the SR 2024 ("**UK STS**"). The Transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework.

Reliance on verification by Prime Collateralised Securities (PCS) EU sas

Investors should not evaluate their notes investments solely on the basis of the verification of Prime Collateralised Securities (PCS) EU sas ("**PCS**").

PCS has been authorised by the French Autorité des Marchés Financiers, as the competent authority pursuant to Art 29 of the Securitisation Regulation to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation. PCS provides an STS verification if it considers that a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the implementation of a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by PCS does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by PCS, which verifies compliance of a securitisation with the STS Requirements, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

PCS has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other than as set out in the verification report prepared by PCS and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the Issuer's activities or operations. Furthermore, PCS has not provided any form of advisory, audit or equivalent service to the originator, Issuer or sponsor.

PCS is not a legal advisor and nothing in the verification report prepared by PCS shall be regarded as legal advice in any jurisdiction.

Accordingly, the verification report prepared by PCS is only an expression of opinion by PCS after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the verification report prepared by PCS in determining the STS status but must perform its own analysis and reach its own conclusions.

PCS assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to PCS or in any of the documents are true, not misleading and complete. PCS shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the verification report prepared by PCS indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by PCS. PCS shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the verification report prepared by PCS.

Basel Capital Accord and regulatory capital requirements

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The CRD V and the CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to

hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR (the "**CRR Amending Regulation**") applies since 1 January 2019. The CRR Amending Regulation implements changes to the CRR on the basis of the Revised Securitisation Framework. In particular, the changes include to make, *inter alia*, capital requirements with respect to securitisation exposures more prudent and risk sensitive and at the same time serve to reduce mechanic reliance on external credit ratings. The changes also include, amongst other things, (i) a revised hierarchy of approaches of risk evaluation and capital assignment applicable to certain types of securitisation exposures, (ii) revised ratings based approach and modified supervisory formula approach incorporating additional risk drivers (such as maturity), which are intended to create a more risk-sensitive and prudent calibration, and (iii) new approaches, such as a simplified supervisory approach and different applications of the concentration ratio based approach. Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the CRR Amending Regulation, in particular, the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes. It should be noted that a new set of regulatory technical standards is required and being implemented to add detail to the CRR Amending Regulation, the impact of which continues to be difficult to predict.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applies since 30 April 2020.

On 7 December 2017, the Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision ("**GHOS**"), endorsed the outstanding Basel III regulatory reforms which are commonly referred to as "**Basel IV**". The document concludes the proposals and consultations on-going since 2014 in relation to credit risk, credit value adjustment ("**CVA**") risk, operational risk, output floors and leverage ratio. The key objective of the revisions is to reduce excessive variability of risk-weighted assets (RWAs). The reforms include the following elements: revised standardised approach for credit risk, which will improve the robustness and risk- sensitivity of the existing approach, revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, revisions to the CVA framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach and revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches. A revised standard for minimum capital requirements for market risk applies since 1 January 2022 (with the output floor phased in from 2022 to 1 January 2027). The Basel Committee has also published an explanatory note along with the standard, to provide a non-technical description of the overall market risk framework, the changes that have been incorporated into in new version of the framework and impact of the framework.

The CRR Amending Regulation as well as any implementing legislation or (as the case may be) the Basel III framework and its amendments could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures. Accordingly, the upcoming changes may have an impact on incentives to hold the Notes for

investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

The CRD V, the CRR II, the LCR Regulation, the Delegated Regulation, the CRR Amending Regulation as well as the Basel III framework and its amendments may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRD V, the CRR II, the LCR Regulation, the Delegated Regulation, the CRR Amending Regulationas well as the Basel III framework and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

Re-characterisation of the English law collateral as a Floating Charge

Pursuant to the Security Trust Deed, the Issuer has, as a continuing security for the discharge and payment of Transaction Secured Obligations charged to the Security Trustee by way of first fixed charge all of its right, title, interest and benefit, present and future in, under and to the English law Transaction Documents. Whether this charge will be upheld as a fixed charge rather than as a floating charge will depend, among other things, on whether the Security Trustee has under the respective agreement actual control over the Issuer's ability to deal with the relevant assets and their proceeds and, if so, whether such control is exercised by the Security Trustee in practice. If any courts of competent jurisdiction consider that the elements required to establish the creation of a fixed charge have not been satisfied in respect of the security, the Issuer would expect that the security be re-characterised as a floating charge. The claims of the Security Trustee under any fixed charge which is re-characterised as a floating charge will be subject to matters which are given priority over a floating charge by law, including fixed charges, any expenses of winding-up and the claims of preferential creditors.

Fixed vs Floating Charges under Irish Law

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Issuer Account Pledge Agreement may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the relevant charged assets would be regarded by the Irish courts as a floating charge.

Under Irish law, floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off; and

(b) they rank after fixed charges.

IV. Taxation Risks

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all European Union member states to exchange financial account information in respect of residents in other European Union member states on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

Taxation in Austria

The following is a summary based on the laws and practices currently in force in Austria regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Taxes on the income in Austria

In general, the acquisition, ownership and disposition of Notes should not trigger direct tax consequences in Austria, provided the Issuer and the respective Noteholders are not Austrian tax residents and payments under the Notes are not effected by Austrian withholding agents (*auszahlende Stelle* and *depotführende Stelle*, respectively). If (Austrian or other) withholding tax is triggered from payments under the Notes, the Issuer will not be obliged to pay a gross-up.

Value Added Tax

The Transaction should not be subject to Austrian VAT, based on applicable VAT exemptions

Austrian Stamp Duty

The transfer of the Notes or the rights thereunder by way of assignment may trigger Austrian Stamp Duty at a rate of generally 0.8% of the consideration if a certain Austrian nexus and certain written documentation, both within the meaning of the Austrian Stamp Duty Act, exist.

While parts of the Transaction may be stamp duty relevant, given the implementation of legally permissible mitigation measures in the Transaction Documents, no Austrian Stamp Duty should be triggered under the Transaction if these mitigation measures are complied with.

U.S. Foreign Account Tax Compliance Act

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, and Austria specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a

duty to withhold 30 per cent. U.S. withholding tax on, *inter alia*, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any principal paying agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

Base Erosion and Profit Shifting

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits under the ordinary rules applicable to Luxembourg companies, except that it can deduct commitments to investors and other creditors. Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**", implemented under Luxembourg law with the law of 21 December 2018), as amended by Council Directive (EU) 2017/952 of 29 May 2017 (commonly known as "**ATAD 2**", implemented under Luxembourg law of 20 December 2019, together with the law of 21 December 2018 the "**ATAD Laws**"), introduced new tax measures into Luxembourg law, including certain rules aimed at limiting the deductibility of so-called "**exceeding borrowing costs**" and hybrid mismatch rules.

Whilst certain exemptions and safe harbour provisions apply with respect to the limitation of exceeding borrowing costs (for example, exceeding borrowing costs remain deductible up to EUR 3 million every year), these new rules may in certain situations result in the limitation, respectively the denial, of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. Securitisation vehicles, including securitisation vehicles under the Securitisation Regulation, are subject to the limitation on exceeding borrowing costs.

On 22 December 2021, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of so-called shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, certain reporting obligations would be imposed on entities resident in a Member State for tax purposes that cross certain substance "**gateways**". If, in addition, these entities qualify as shell entities pursuant to specific substance tests, they would not be able to access the benefits of double tax treaties in force with their jurisdiction of residence, as well as of certain EU Directives. This could impact the analysis whether or not the Issuer maintains a taxable presence in Austria. Based on the current ATAD 3 Proposal, however, regulated financial undertakings shall not be subject to the requirements set out in the ATAD 3 Proposal (cf. Article 6 Paragraph 2 sentence 1 lit. (b) of the ATAD 3 Proposal). Such regulated financial undertakings include securitisation special purpose entities as defined in Article 2 no. 2 of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (cf. Article 6 Paragraph 2 sentence 2 lit. (n) of the ATAD 3 Proposal). Based on the current ATAD 3 Proposal, the Issuer should therefore not fall within the scope of ATAD 3.

Based on discussions at the level of the Council of the EU, it can however not be excluded that the current ATAD 3 Proposal will be materially amended and/or replaced by a new directive proposal and that the ATAD 3 Proposal would become instead a new directive on exchange of information.

Consequently, the possible impact of the ATAD 3 Proposal on the Issuer remains currently unknown.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**") divided into two "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar

Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national law by the end of 2023 (Council Directive (EU) 2022/2523). The law of 22 December 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law.

The OECD/G20 Inclusive Framework on BEPS provided administrative guidance dated 17 June 2024 on Pillar Two stating that jurisdictions may provide exemptions for securitisation entities (as defined in such guidance) in relation to the application of the top-up tax.

Depending on the application of the technical detail of BEPS 2.0, the Issuer may suffer additional tax.

No Gross-Up for Taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding (including FATCA-withholding) or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "**TERMS AND CONDITIONS OF THE NOTES — Taxes**". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their then outstanding Note Principal Amount, see "**TERMS AND CONDITIONS OF THE NOTES — Redemption — Optional Redemption for Taxation Reasons**".

Interest payments to non-cooperative jurisdictions

Luxembourg law foresees that interest payments are non-deductible at the level of the payer, if the beneficial owner of the interest is a collective entity (within the meaning of article 156 of the Luxembourg income tax law) which is directly or indirectly related to the payer (within the meaning of article 56 of the Luxembourg income tax law) and which is established in a State that is on the European list of non-cooperative States for tax purposes. The list currently in force can be found in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (2023/C 64/06). By way of exception, the interest remains deductible if the taxpayer can justify valid commercial reasons for the payment. Following the adoption of Council conclusions on the revised EU list of jurisdictions dated 10 October 2025, the jurisdictions currently on that list are American Samoa, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu. The application of this rule may result in the denial of a tax deduction of a portion of the interest accrued on the Notes.

V. Commercial Risks

Replacement of the Servicer

If the appointment of the Servicer is terminated, the Issuer with the assistance of the Corporate Services Provider and/or the Back-Up Servicer Facilitator may appoint a Replacement Servicer pursuant to the Servicing Agreement. Any Replacement Servicer which may replace the Servicer in accordance with the terms of the Servicing Agreement would have to be able to administer the Purchased Receivables in accordance with the terms of the Servicing Agreement, be duly qualified and licensed to administer finance contracts in Austria such as the Loan Contracts, be a bank or credit institution established within the European Economic Area and supervised in accordance with the relevant EU directives, and may be subject to certain residence and/or regulatory requirements. If the Servicer resigns or is terminated as Servicer, the processing of payments on the Receivables, information about Collections could be delayed, and this could also cause delays to payments on the Notes. Santander Consumer Bank GmbH may be removed as Servicer if it defaults on its servicing obligations or becomes subject to insolvency proceedings. There is no guarantee that a substitute servicer could be found that would be willing and able to service the Receivables. Further, a substitute servicer, even if willing and able to act under the terms of the Servicing Agreement, may be less effective in this role than Santander Consumer Bank GmbH, given Santander Consumer Bank GmbH's experience in servicing the Receivables. Further, it should be noted that any Replacement Servicer (other than a (direct or indirect) subsidiary of the Seller or of a parent of

the Seller to whom the Seller may outsource the servicing and collection of its receivables) may charge a servicing fee on a basis different from that of the Servicer, which servicing fee is intended to be paid (i) from the Replacement Servicer Fee Reserve Account funded by the Seller and outside of the applicable Priorities of Payment or (ii) solely to the extent the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient for this purpose, as item *fourth* of the Pre-Enforcement Priority of Payments, or, as applicable, item *fourth* of the Post-Enforcement Priority of Payments. In addition, it should be noted that the Seller may outsource the servicing and collection of its receivables to a subsidiary of the Seller or of a parent of the Seller, with the consequence that upon such outsourcing, the Servicer (which is currently the Seller) will be replaced by the new (direct or indirect) subsidiary of the Seller or of a parent of the Seller in its capacity as new Servicer.

Reliance on Administration and Collection Procedures

The Servicer will carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Purchased Receivables.

Risk of Late Forwarding of Payments received by the Servicer

No assurance can be given that the Servicer will promptly forward all amounts collected from Debtors pursuant to the relevant Loan Contracts to the Issuer in respect of a particular Collection Period in accordance with the Servicing Agreement. It should be noted that no cash reserve (other than the Commingling Reserve Required Amount following the occurrence of a Commingling Reserve Trigger Event and, with respect to costs and expenses and interest payable on the Notes only, the Required Liquidity Reserve Amount) will be established to avoid any resulting shortfall in the payments of principal and interest by the Issuer in respect of the Notes on the Payment Date immediately following such Collection Period in accordance with the relevant Priority of Payment.

Risk of Late Payment of Loan Instalments

The Issuer is subject to the risk of insufficiency of funds as a result of late payment by a Debtor of an instalment due on a Receivable which would reduce the value of a Receivable for the Issuer. In addition, under the Servicing Agreement, the Servicer may, in specific circumstances, grant a deferral of the date on which certain payments are due under the Loan Contracts. This results in a risk of late payment of instalments pursuant to the Loan Contracts underlying the Purchased Receivables.

Further, it should be noted that the Credit and Collection Policy provides that, upon request of a debtor under a performing loan, the Servicer may agree to modify such loan on the basis of communication with the respective debtor and a credit analysis, resulting e.g. in a suspension, postponement or reduction of payments of principal and interest amounts (for further detail in this regard, please see the section "**CREDIT AND COLLECTION POLICY**" below). The net cash flows arising from the Receivables may be affected by decisions made or actions taken and such modifications implemented (if any) by the Servicer pursuant to the Credit and Collection Policy.

Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Purchased Receivables

The ongoing geopolitical developments, including the war in Ukraine (associated with the risk of a military expansion to further states) and other geopolitical tensions and uncertainties, such as the rising tensions between Russia and Sweden, Russia and Finland, increased military activity in the Baltic Sea, the escalated conflict between Israel and Hamas including the attacks on shipping routes carried out by Houthi insurgents, and any potential increase in geopolitical tensions in Asia, particularly relating to Taiwan and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against

Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces and supplies, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets (including electricity cuts) or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of the Seller and the financial performance of the Purchased Receivables as a result of increased delinquency and default rates by obligors in the future and therefore, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

Conflicts of Interest

Banco Santander, S.A., being affiliated with the Seller, is acting as a Joint Lead Manager and Arranger in connection with this Transaction. Banco Santander, S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Banco Santander, S.A., as Joint Lead Manager and Arranger in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

BofA Securities is acting as Joint Lead Manager and Arranger in connection with this Transaction. BofA Securities shall have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. BofA Securities, as Joint Lead Manager and Arranger in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

UniCredit Bank GmbH is acting as Joint Lead Manager in connection with this Transaction. UniCredit Bank GmbH shall have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. UniCredit Bank GmbH, as Joint Lead Manager in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

The Bank of New York Mellon, London Branch is acting in a number of capacities in connection with this Transaction. In particular, it is acting in its capacity as Principal Paying Agent, Calculation Agent, Back-Up Servicer Facilitator and Cash Administrator. The Bank of New York Mellon, London Branch will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party (and only in such capacity) and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The Bank of New York Mellon, London Branch, in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

The Bank of New York Mellon SA/NV, Dublin Branch, is acting in its capacity as Account Bank and Registrar under this Transaction. The Bank of New York Mellon SA/NV, Dublin Branch will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party (and only in such capacity) and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other

than as expressly provided therein. The Bank of New York Mellon SA/NV, Dublin Branch, in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.Circumference FS (Luxembourg) S.A. is acting in its capacity as Corporate Services Provider in connection with this Transaction. Circumference FS (Luxembourg) S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference FS (Luxembourg) S.A., in its capacity as Corporate Services Provider in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

Circumference Services S.à r.l. is acting in its capacity as the Note Trustee, the Security Trustee and the Data Trustee in connection with this Transaction. Circumference Services S.à r.l. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Circumference Services S.à r.l., in its capacity as the Note Trustee, the Security Trustee and the Data Trustee in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

The Servicer may hold and/or service claims against the Debtors with respect to receivables other than the Purchased Receivables. The interests or obligations of the Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The Note Trustee, the Security Trustee, the Data Trustee, the Back-Up Servicer Facilitator, the Joint Lead Managers and the Arrangers, the Principal Paying Agent, the Registrar, the Cash Administrator, the Calculation Agent, and the Account Bank, may engage in commercial relationships, in particular, hold assets in other securitisation transactions as security trustee, be lenders, provide investment banking and other financial services to the Debtors, the other parties to the Transaction Documents and other third parties. In such relationships the Data Trustee, the Back-Up Servicer Facilitator, the Security Trustee, the Joint Lead Managers and the Arrangers, the Principal Paying Agent, the Registrar, the Cash Administrator, the Calculation Agent, and the Account Bank, are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this Transaction.

Forecasts and Estimates

Estimates of the weighted average lives of the Notes contained in this Prospectus, together with any other projections, forecasts and estimates in this Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary significantly from actual results.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any forward-looking statements are not guarantees of performance and that investing in the Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the parties to the Transaction Documents has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Historical Data

The historical information set out in particular under the heading (see "**HISTORICAL DATA**") is based on the past experience and present procedures of the Seller. None of the Joint Lead Managers, the Arrangers, the Note Trustee, the Security Trustee or the Issuer or any other party to the Transaction Documents has undertaken or will undertake any investigation or review of, or search to verify, such historical information.

In addition, based on such historical information, there can be no assurance as to the future performance of the Receivables.

Reliance on Representations and Warranties

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to the Seller except that, in the case of a breach of certain representations and warranties, the Seller will be required to pay Deemed Collections to the Issuer. Consequently, a risk of loss exists in the event that such a representation or warranty is breached and the corresponding Deemed Collections are not paid. This could potentially cause the Issuer to default under the Notes.

No Independent Investigation and Limited Information, Reliance on Representations and Warranties

None of the Joint Lead Managers, the Arrangers (if different), the Note trustee, the Security Trustee or the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Receivables or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Purchased Receivables, the Debtors and the Loan Contracts underlying the Purchased Receivables. The benefit of all such representations and warranties given to the Issuer will be transferred by the Issuer in favour of the Security Trustee under the Security Trust Deed.

The Seller is under no obligation to, and will not, provide the Joint Lead Managers, the Arrangers (if different), the Security Trustee or the Issuer with financial or other information specific to individual Debtors and certain underlying Loan Contracts to which the Purchased Receivables relate. The Joint Lead Managers/Arrangers, the Security Trustee and the Issuer will only be supplied with general information in relation to the aggregate of the Debtors and the underlying Loan Contracts. Further, none of the Joint Lead Managers, the Arrangers (if different), the Security Trustee or the Issuer will have any right to inspect the internal records of the Seller.

The primary remedy of the Note Trustee, the Security Trustee and the Issuer for breaches of any representation or warranty with respect to the enforceability of the Purchased Receivables, the absence of material litigation with respect to the Seller, the transfer of free title to the Issuer and the compliance of the Purchased Receivables with the Eligibility Criteria will be to require the Seller to pay Deemed Collections in an amount equal to the then Outstanding Principal Amount of such Purchased Receivables (or the affected portion thereof). With respect to breaches of representations or warranties under the Receivables Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches.

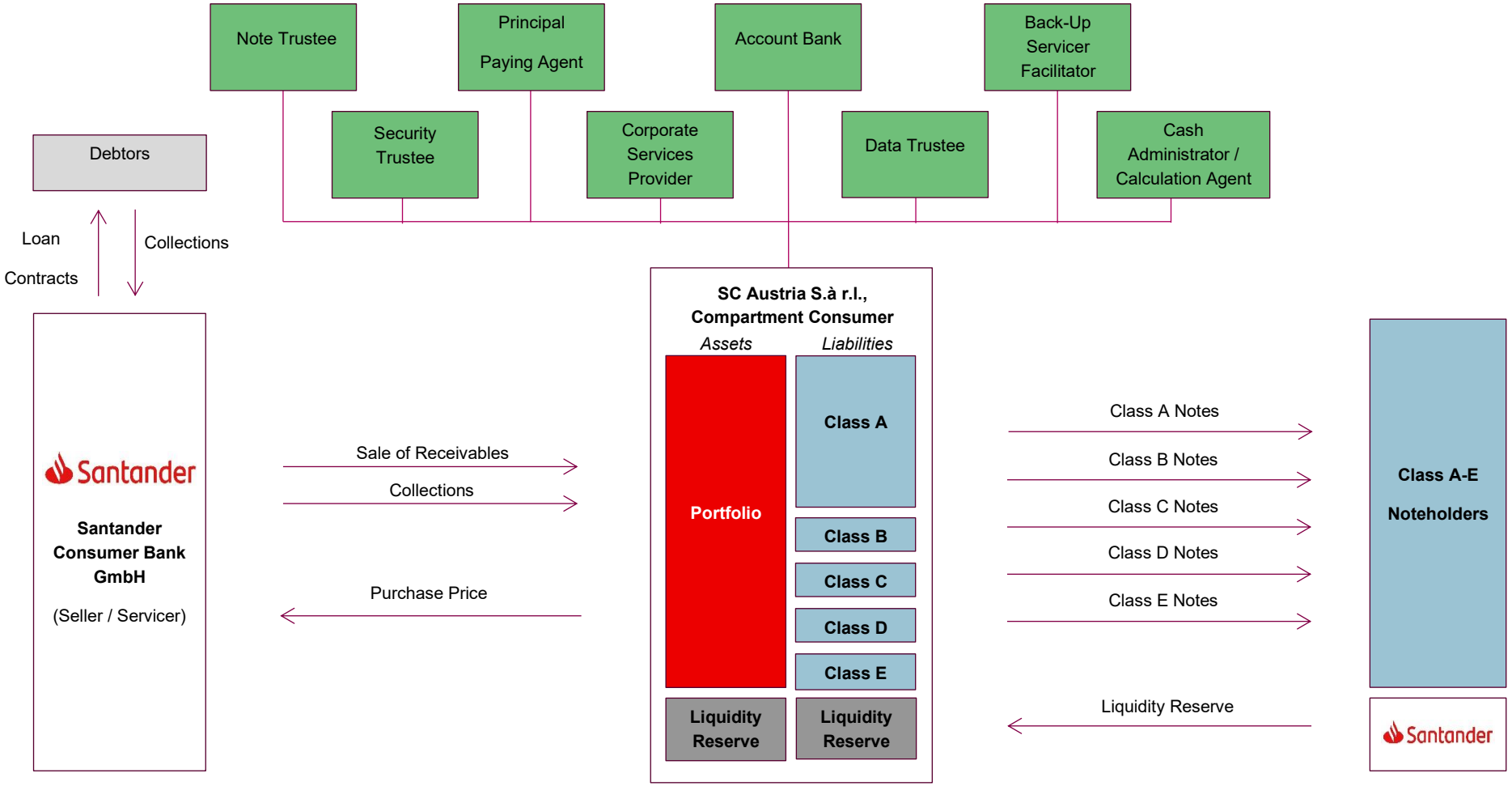
While the extent and impact of these issues is not possible for the Issuer to predict, Noteholders should be aware that they could have an adverse impact on the Transaction and the payment of interest and repayment of principal on the Notes.

OUTLINE OF THE TRANSACTION

The following outline should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this overview and the information provided elsewhere in this Prospectus, the latter shall prevail.

DIAGRAMMATIC OVERVIEW

(As of the close of business on the Closing Date).



THE PARTIES

Issuer	SC Austria S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B299949 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg Grand-Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2025-1. See "**THE ISSUER**" (page 191 *et seqq*.).
Corporate Services Provider	Circumference FS (Luxembourg) S.A., 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. See "**THE CORPORATE SERVICES PROVIDER**" (page 199).
Back-Up Servicer Facilitator	The Bank of New York Mellon, London Branch. See "**THE BACK-UP SERVICER FACILITATOR**" (page 199).
Seller, Originator and RSF Reserve Depositor	Santander Consumer Bank GmbH, Wagramer Strasse 19 1220 Vienna Austria. See "**THE SELLER**" (page 194).
Servicer	The Loan Contracts will be serviced by the Seller (in this capacity, "**Servicer**"). See "**THE SELLER**" (page 194).
Note Trustee, Security Trustee, and Data Trustee	Circumference Services S.à r.l., 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. See "**THE NOTE TRUSTEE, SECURITY TRUSTEE**, and **DATA TRUSTEE**" (page 261).
Account Bank	The Bank of New York Mellon SA/NV, Dublin Branch, The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049. See "**THE ACCOUNTS AND THE ACCOUNTS AGREEMENT**" (page 201).
Principal Paying Agent, Cash Administrator and Calculation Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. See "**THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR"** (page 197).
Registrar	The Bank of New York Mellon SA/NV, Dublin Branch, The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049. See "**THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR"** (page 197).
Lender	The Seller in its function as lender under the Seller Loan Agreement. See "**THE SELLER**" (page 194).
Arrangers	Banco Santander, S.A., Ciudad Grupo Santander, Avenida de Cantabria s/n, Edificio Encinar, 28660, Boadilla del Monte, Madrid, Spain.

	BofA Securities Europe S.A., 51 rue La Boétie, 75008 Paris, France.
Joint Lead Managers	Banco Santander, S.A., Ciudad Grupo Santander, Avenida de Cantabria s/n, Edificio Encinar, 28660, Boadilla del Monte, Madrid, Spain. See "**SUBSCRIPTION AND SALE**" (page 213).
	BofA Securities Europe S.A., 51 rue La Boétie, 75008 Paris, France. See "**SUBSCRIPTION AND SALE**" (page 213).
	UniCredit Bank GmbH, Arabellastrasse 12, 81925 Munich, Germany. See "**SUBSCRIPTION AND SALE**" (page 213).
Listing Agent	Arthur Cox Listing Services Limited (the "**Listing Agent**").
Rating Agencies	Fitch and Moody's.
Significant Investor	Significant concentrations of holdings of a Class of Notes may occur. In holding some or all of the relevant Class of Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholder resolutions in respect of the relevant Class of Notes.
	It is expected that all of the Class A Notes will be preplaced (being up to Euro 638,000,000) to one or more investors and who may be subject to different economic terms separately agreed with the Originator.
	For the avoidance of doubt, the investment of each such investor in the Notes is not limited to the above-mentioned investment in the Class A Notes on the Closing Date. Such investors may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A Notes, and resell such additional Notes.
THE NOTES	
The Transaction	The Seller will sell and assign the Receivables to the Issuer on or before the Closing Date pursuant to a receivables purchase agreement dated on or about 19 November 2025 and entered into between the Issuer and the Seller ("**Receivables Purchase Agreement**"). During the Replenishment Period the Seller may, subject to certain requirements, at its option, sell and assign Additional Receivables to the Issuer pursuant to the Receivables Purchase Agreement. See "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement**" (page 142).
Classes of Notes	The EUR 638,000,000 Class A Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class A Notes**"), the EUR 72,000,000 Class B Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class B Notes**"), the EUR 42,000,000 Class C Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class C Notes**"), the

	EUR 32,000,000 Class D Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class D Notes**") and the EUR 16,000,000 Class E Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class E Notes**") will be backed by the Portfolio. See "**TERMS AND CONDITIONS OF THE NOTES**" (page 97).
Closing Date	19 November 2025.
Form and Denomination	Each of the Classes of Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes of the Class A Notes will be effectuated by the Class A Common Safekeeper and the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be deposited with the Mezzanine Notes Common Depositary. The Notes will be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000. The Global Notes will only be exchangeable for Registered Definitive Notes in certain limited circumstances. See "**TERMS AND CONDITIONS OF THE NOTES - Form and Denomination**" (page 98).
Status and Priority	The Notes will be constituted by a note trust deed between the Issuer and the Note Trustee. The Notes constitute direct, secured limited recourse and (subject to Note Condition 13.6 of the terms and conditions of the Notes ("**Terms and Conditions of the Notes**")) unconditional obligations of the Issuer. Prior to the delivery of an Enforcement Notice, the Issuer's obligations to make payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes rank in accordance with the Pre-Enforcement Priority of Payments. The Class A Notes rank *pari passu* among themselves in respect of security. Following the delivery of an Enforcement Notice, the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the delivery of an Enforcement Notice, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class C Notes rank *pari passu* among themselves in respect of security. Following the delivery of an Enforcement Notice, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. The Class D Notes rank *pari passu* among themselves in respect of security. Following the delivery of an Enforcement Notice, the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

The Class E Notes rank *pari passu* among themselves in respect of security. Following the delivery of an Enforcement Notice, the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

During the Replenishment Period, the Class E Notes shall be redeemed in accordance with the Pre-Enforcement Priority of Payments.

Following the expiry of the Replenishment Period but prior to the occurrence of a Pro Rata Payment Trigger Event and (for the avoidance of doubt) prior to the occurrence of a Sequential Payment Trigger Event (as defined in the Terms and Conditions), the Class A Notes and the Class E Notes shall be redeemed in accordance with the Pre-Enforcement Priority of Payments.

Following the occurrence of a Pro Rata Payment Trigger Event (but prior to the occurrence of a Sequential Payment Trigger Event), the Issuer's obligations to make payments of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall rank *pari passu* so that the Issuer shall redeem the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on a *pro rata* basis.

Further, following the occurrence of a Sequential Payment Trigger Event and as set forth in the Pre-Enforcement Priority of Payments, the Notes will irreversibly be subject to redemption in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption and fifth, the Class E Notes until full redemption.

With the exception of the period following the expiry of the Replenishment Period but prior to the occurrence of a Pro Rata Payment Trigger Event and (for the avoidance of doubt) prior to the occurrence of a Sequential Payment Trigger Event (as defined in the Terms and Conditions), the Issuer's obligations to make payments of principal and interest on the Class E Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class D Notes, the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class D Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class C Notes, the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes and the Pre-Enforcement Priority of Payments. The Issuer's obligations to make payments of principal and interest

	on the Class C Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class B Notes and the Class A Notes in accordance with the Terms and Conditions of the Notes. The Issuer's obligations to make payments of principal and interest on the Class B Notes are subordinated to the Issuer's obligations to make payments of principal and interest on the Class A Notes in accordance with the Terms and Conditions of the Notes, see "**CREDIT STRUCTURE — Pre-Enforcement Priority of Payments**" (page 93) and "**TERMS AND CONDITIONS OF THE NOTES — 6. Payments of Interest — 6.5 Pre-Enforcement Priority of Payments**" (page 110).
Limited Recourse	The Notes will be limited recourse obligations of the Issuer. See "**TERMS AND CONDITIONS OF THE NOTES — Provision of Security; Limited Payment Obligation; Issuer Event of Default**" (page 103) and "**RISK FACTORS — Liability under the Notes; Limited Recourse**" (page 18).
Security for the Notes	The Notes will be secured by an English law-governed security trust deed between the Issuer and the Security Trustee (the "**Security Trust Deed**") pursuant to which the Issuer will assign, transfer and/or charge by way of security all of its rights under the Transaction Documents other than the Note Trust Deed, the Security Trust Deed and the Subscription Agreement and grant a floating charge over its assets in favour of the Security Trustee to secure its obligations under the Transaction Documents. The Issuer will also enter into an Austrian law-governed security assignment agreement between, inter alios, the Issuer and the Security Trustee (the "**Security Assignment Agreement**") and an Irish law-governed issuer account pledge agreement between, inter alios, the Issuer and the Security Trustee (the "**Issuer Account Pledge Agreement**" and together with the Security Assignment Agreement, the Security Trust Deed, the "**Transaction Security Documents**". For more details about the security for the Notes, see "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS**" page 142.

Replenishment	During the Replenishment Period, the Seller may, at its option, effect a replenishment of the Portfolio underlying the Notes by offering to sell Additional Receivables to the Issuer in an amount not exceeding the Replenishment Available Amount pursuant to the Receivables Purchase Agreement. Pursuant to the Receivables Purchase Agreement and subject to certain requirements, the Issuer is obliged to purchase such Additional Receivables from the Seller. See "**TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption**" page 113 and "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement**" page 142).
Replenishment Period	The Replenishment Period will start on the Closing Date and end on (i) the Payment Date falling in October 2026 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive).
Early Amortisation Event	The occurrence of any of the following events during the Replenishment Period shall constitute an "**Early Amortisation Event**": (a) the Payment Date on which the Cumulative Gross Loss Ratio is greater than the Cumulative Gross Loss Trigger; or (b) the Payment Date on which a Principal Deficiency is greater than EUR 0; or (c) a Purchase Shortfall Event; or (d) a Termination Event or a Servicer Termination Event.
Interest Amount	At any Payment Date, the amount of interest payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Note Condition 6 (*Payments of Interest*). The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date shall be calculated by applying the relevant Interest Rate for the relevant Interest Period, to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of calendar days in the relevant Interest Period divided by 360 and, in each case, rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) , in each case, the sum being subject to a floor of zero. See "**TERMS AND CONDITIONS OF THE NOTES — Payments of Interest**" (page 108). The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the first Interest Period commencing on (and including) the Closing Date and ending on (but excluding) the first Payment Date. Interest on

	each Class of Notes other than Most Senior Class of Notes may be deferred in accordance with Note Condition 6.4 (*Interest Shortfall*). No interest will accrue on any interest so deferred in accordance with that Condition. See "**TERMS AND CONDITIONS OF THE NOTES — Payments of Interest**" (page 108).
Payment Dates	During the Replenishment Period, payments of interest, and with respect to the Class E Noteholders of interest and principal (if any), and following the expiration of the Replenishment Period, payments of principal and interest will be made to the Noteholders on the twenty-fifth (25th) day of January, April, July and October each year, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day, unless it would thereby fall into the next calendar month in which event the Payment Date shall be the immediately preceding Business Day and the first Payment Date will be the Payment Date falling in January 2026.
Calculation Date	Means with respect to a Payment Date the 2nd Business Day preceding such Payment Date.
Legal Maturity Date	Unless previously redeemed as described herein, each Class of Notes will be redeemed on the Payment Date falling in July 2041, subject to the limitations set forth in Note Condition 13.6 (*Limited Recourse*). The Issuer will be under no obligation to make any principal payment under the Notes on any date other than its Outstanding Principal Amount on its Legal Maturity Date. Failure to pay principal on a Note will not be an Event of Default until its Legal Maturity Date. See "**TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Legal Maturity Date**" (page 117).
Amortisation	The amortisation of the Notes will only commence after the expiration of the Replenishment Period (other than for Class E Notes). With respect to the Class E Notes, amortisation will commence on the first Payment Date following the Closing Date. On each Payment Date following the expiration of the Replenishment Period, before the occurrence of a Pro Rata Payment Trigger Event and (for the avoidance of doubt) before the occurrence of a Sequential Payment Trigger Event, only the Class A Notes and the Class E Notes shall be redeemed in accordance with the Pre-Enforcement Priority of Payments. On each Payment Date following the expiration of the Replenishment Period, after the occurrence of a Pro Rata Payment Trigger Event and before the occurrence of a Sequential Payment Trigger Event, the Class A Notes, Class B Notes, Class C Notes and the Class D Notes shall be

redeemed in accordance with the Pre-Enforcement Priority of Payments on a *pro rata* basis.

Further, following the occurrence of a Sequential Payment Trigger Event and as set forth in the Pre-Enforcement Priority of Payments, the Notes will irreversibly be subject to redemption in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption and fifth, the Class E Notes until full redemption.

See "**TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Amortisation**" (page 113).

Early Amortisation

The Notes will be subject to redemption in part prior to the scheduled expiration of the Replenishment Period if an Early Amortisation Event occurs. See above "**OUTLINE OF THE TRANSACTION — Replenishment Period**" (page 65).

Optional Redemption upon occurrence of Clean-up Call Event

On any Payment Date following a Cut-Off Date on which a Clean-up Call Event has occurred, the Originator will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables at the Final Repurchase Price and, as a result if such option is exercised, the Notes will be subject to early redemption in whole, but not in part, prior to their Legal Maturity Date, subject to the Final Repurchase Price available to the Issuer (together with other due and payable items comprising the Pre-Enforcement Available Distribution Amount, if any) being sufficient (i) to redeem all the Class A Notes to the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments and (ii) to pay any accrued interest on the Class A Notes to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

The Final Repurchase Price paid by the Originator shall be applied by the Issuer in redemption of such Notes on such Payment Date at their then current Note Principal Amount, together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments and Note Condition 7.4(a) and shall be equal to the sum of: (a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at

the Cut-Off Date immediately preceding the relevant Payment Date. See "**TERMS AND CONDITIONS OF THE NOTES — Replenishment and Redemption — Early Redemption**" (page 117).

"**Clean-up Call Event**" means if on any Cut-Off Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date.

Optional Redemption upon occurrence of a Tax Call Event

On any Payment Date following a Cut-Off Date on which a Tax Call Event has occurred, the Originator will have the option under the Receivables Purchase Agreement to repurchase all outstanding Purchased Receivables (which have not been sold to a third party) at the Final Repurchase Price, and as a result if such option is exercised, the Notes will be subject to early redemption in whole, but not in part, prior to the Legal Maturity Date on the date fixed for redemption (which must be a Payment Date), following a written notice thereof to be provided by the Issuer to the Note Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Priority of Payments and Note Condition 7.4(a).

Such option of the Originator under the Receivables Purchase Agreement is subject to the Final Repurchase Price available to the Issuer (together with other due and payable items comprising the Pre-Enforcement Available Distribution Amount, if any) being sufficient (i) to redeem all the Class A Notes to the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments and (ii) to pay any accrued interest on the Class A Notes to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

Such Final Repurchase Price to be paid by the Seller shall be equal to the sum of: (a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus (c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date. See "**TERMS AND CONDITIONS OF**

THE NOTES — Replenishment and Redemption — Early Redemption" (page 117).

"**Tax Call Event**" means if the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Note Condition 12 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Note Trustee. The Note Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Note Condition 12 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Seller will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables which have not been sold to a third party at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to the Legal Maturity Date on the date fixed for redemption (which must be a Payment Date) (the "**Tax Call Redemption Date**"), following a written notice thereof to be provided by the Issuer to the Note Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Priority of Payments.

Optional Redemption upon occurrence of a Regulatory Change Event

In the event that a Regulatory Change Event has occurred or continues to exist (e.g., due to a deferred application or implementation date), the Originator will have an option, subject to certain requirements in accordance with the Seller Loan Agreement, to advance the Mezzanine Loan to the Issuer for an amount that is equal to the Mezzanine Loan Disbursement Amount,

provided that the Pre-Enforcement Available Distribution Amount available to the Issuer is sufficient to redeem the Class B Notes to the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments, and

further provided that the Pre-Enforcement Available Distribution Amount is at least sufficient to pay any accrued interest on the Class B Notes to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

The Issuer shall, upon due exercise of such option by the Originator to advance the Mezzanine Loan, apply such amounts received from the Originator towards redemption of the Class B Notes to the Class E Notes in full on the Payment Date following a Regulatory Change Event and following the sending of a notice by the Originator, such date being the Regulatory Change Event Redemption Date. For the avoidance of doubt, if and to the extent any excess funds exist after application of the Mezzanine Loan Disbursement Amount towards redemption of the Class B Notes to the Class E Notes, the Issuer shall apply such excess funds to the Pre-Enforcement Available Distribution Amount.

"**Regulatory Change Event**" means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Closing Date or (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents on or after the Closing Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Closing Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied

	by Austria or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date, provided that the application of the Revised Securitisation Framework shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Closing Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this Transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase in the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Closing Date.
Taxation	All payments of principal of and interest on the Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof. See "**TAXATION IN LUXEMBOURG**" (page 207).
Resolution of Noteholders	The Notes provide for resolutions of Noteholders of a particular Class of Note to be passed by vote taken and passed at a Meeting of the Noteholders or by a written resolution. Resolutions properly adopted are binding on all Noteholders of that particular Class of Notes. In relation to each Class of Notes, no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then Outstanding. No Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Senior Class of Notes Outstanding (to the extent that there are Outstanding Notes ranking senior to such Class). For the purposes of Note Condition 15, the Class A Notes rank senior to the Class B Notes, the Class B Notes ranks senior to the Class C Notes, the Class C Notes rank senior to the Class D Notes, and the Class D Notes rank senior to Class E Notes. The Note Trustee may agree, without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents, or

the waiver or authorisation of certain breaches, or proposed breaches of, the Notes or any of the Transaction Documents. See "**TERMS AND CONDITIONS OF THE NOTES – Meetings of Noteholders and Modifications**" (page 128).

THE PORTFOLIO AND DISTRIBUTION OF FUNDS

Purchased Receivables

The Portfolio underlying the Notes consists of consumer loan receivables originated by the Seller in its ordinary course of business under Austrian law which comply with the Eligibility Criteria see "**DESCRIPTION OF THE PORTFOLIO — ELIGIBILITY CRITERIA**" (page 156). The Aggregate Outstanding Portfolio Principal Amount of the Portfolio underlying the Notes on 30 September 2025 was EUR 799,982,257. The Purchased Receivables constitute loan instalment claims arising under amortising general-purpose consumer loan agreements ("**Loan Contracts**") entered into between the Seller, as lender, and certain debtors ("**Debtors**"), as borrowers. The Purchased Receivables will be assigned and transferred to the Issuer on or before the Closing Date and as of any Purchase Date during the Replenishment Period pursuant to the Receivables Purchase Agreement. See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement**" (page 142 *et seqq*). The Purchased Receivables will be randomly selected on the Closing Date and on each Purchase Date by the Seller from its portfolio of Loan Contracts that meet the Eligibility Criteria. See "**DESCRIPTION OF THE PORTFOLIO — Eligibility Criteria**" on page 156.

Servicing of the Portfolio

The Purchased Receivables will be administered, collected and enforced by the Seller in its capacity as Servicer under a servicing agreement ("**Servicing Agreement**") entered into with the Issuer dated on or about 19 November 2025, and upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a Replacement Servicer appointed by the Issuer. See "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement**" (page 145) and "**CREDIT AND COLLECTION POLICY**" (page 188).

Back-Up Servicing of the Portfolio

Under the terms of the Servicing Agreement, if at any time:

(a) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to hold directly or indirectly 50 per cent. of the Servicer's share capital or voting rights; or

(b) the issuer rating or long-term senior unsecured debt rating by Fitch of Santander Consumer Finance, S.A. or the Eligible Incoming Parent is lower than, BBB (or its replacement), or the issuer rating or long-term senior unsecured debt rating is lower than Baa2 from

Moody's or if a public rating from Moody's is not available, then Santander Consumer Finance S.A. or the Eligible Incoming Parent receives notification from Moody's that Moody's has determined the Santander Consumer Finance S.A.'s or the Eligible Incoming Parent's (as applicable) capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least Baa2 from Moody's,

(each a "**Back-Up Servicer Trigger Event**") (unless the Servicer then has an issuer rating or long-term senior unsecured debt rating of at least BBB (or its replacement) by Fitch, or an issuer rating or long-term senior unsecured debt rating of at least Baa2 from Moody's), the Servicer shall within thirty (30) calendar days of the occurrence of such Back-Up Servicer Trigger Event, identify a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (i) has the experience or capability of administering assets similar to the Purchased Receivables for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables, (ii) is registered under Austrian law to collect and enforce receivables and (iii) has the Servicer Required Rating (the "*Eligible Back-Up Servicer*") and procure that such Eligible Back-Up Servicer agrees to act as a back-up servicer with a documented process and timeline to assume the servicing if necessary.

If the Servicer fails to do so, the Back-Up Servicer Facilitator shall (upon being notified thereof by the Servicer or the Issuer), using its reasonable efforts, within thirty (30) calendar days of such notification, assist the Issuer to identify an Eligible Back-up Servicer.

Upon termination of the appointment of the incumbent Servicer, if an Eligible Back-up Servicer has already been appointed it shall act as the replacement servicer, appointed pursuant to the Servicing Agreement (the "*Replacement Servicer*"), otherwise the Back-up Servicer Facilitator shall (upon being notified thereof by the Servicer or the Issuer) assist the Issuer to identify and appoint an eligible Replacement Servicer.

Initial Funding and Use of Replacement Servicer Fee Reserve

Under the terms of the Servicing Agreement, if:

(a) Santander Consumer Finance S.A. or the Eligible Incoming Parent ceases to have the Servicer Required Rating; or

(b) Santander Consumer Finance S.A. or the Eligible Incoming Parent ceases to own, directly or indirectly, at least 50% of the share capital of the Seller; or

(c) a Servicer Termination Event occurs,

unless, in the case of (a) and (b), the Seller has a rating of at least the Servicer Required Rating,

(each a "**RSF Trigger Event**"), subject to the terms and conditions of the Servicing Agreement, Santander Consumer Bank GmbH (the "**RSF Reserve Depositor**") agrees to make available to the Issuer an initial deposit in an amount equal to the Required Replacement Servicer Fee Reserve Amount (as defined below) within sixty (60) days from the date on which an RSF Trigger Event occurs (the "**RSF Reserve Initial Funding Date**").

Determination of any Reserve Shortfall Amount and Further Funding of the Replacement Servicer Fee Reserve

If, notwithstanding the foregoing, the Replacement Servicer Fee ultimately agreed with the Replacement Servicer means that the aggregate amount of the fees due to the Replacement Servicer from the date of appointment of the Replacement Servicer until the estimated date on which the Issuer is expected to have no further interest in any Purchased Receivables (the "**Aggregate Estimated Replacement Servicer Fee**") and the Replacement Servicing Costs (together with the Aggregate Estimated Replacement Servicer Fee, the "**Aggregate Estimated Replacement Servicer Costs**") is expected to exceed the then current Required Replacement Servicer Fee Reserve Amount, the Issuer will deliver notice to the RSF Reserve Depositor of the Aggregate Estimated Replacement Servicer Costs and, assuming the RSF Reserve has already been funded to the full extent of the Required Replacement Servicer Fee Reserve Amount, request that the RSF Reserve Depositor deposit a further amount equal to the difference between the Aggregate Estimated Replacement Servicer Costs and the then current Required Replacement Servicer Fee Reserve Amount (the "**RSF Reserve Shortfall Amount**").

Subject to the terms and conditions of the Servicing Agreement, the RSF Reserve Depositor agrees to make available to the Issuer, upon receipt of a notice from the Issuer that a RSF Reserve Shortfall Amount exists, a further deposit in a further amount equal to such RSF Reserve Shortfall Amount within sixty (60) days from the date of such notice (together with the initial deposit of the Required Replacement Servicer Fee Reserve Amount on the RSF Reserve Initial Funding Date (each and in aggregate a "**RSF Reserve Deposit Amount**")).

Consequences of an RSF Reserve Funding Failure

If, notwithstanding its obligations pursuant to the Servicing Agreement, the RSF Reserve Depositor fails to deposit a RSF Reserve Deposit Amount for any reason (a "**RSF Reserve Funding Failure**"), the Issuer shall procure that funds are applied at item (y) (as applicable) of the Pre-Enforcement

	Priority of Payments or at item (t) of the Post-Enforcement Priority of Payments (as applicable) on the first Payment Date thereafter to credit to the Replacement Servicer Fee Reserve Account an amount equal to the lesser of (i) the funds available at such item of the applicable Priority of Payments and (ii) the amount necessary to cause the balance of the Replacement Servicer Fee Reserve Account to be at least equal to the Required Replacement Servicer Fee Reserve Amount applicable as of such date.
Use of the RSF Reserve Deposit Amount	On each Payment Date after the RSF Reserve Initial Funding Date and the appointment of a Replacement Servicer, the Issuer shall debit an amount equal to the Replacement Servicer Fee and Replacement Servicer Costs due for such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicer Fee direct to the Replacement Servicer outside the applicable Priority of Payments.
Insufficient amounts in the Replacement Servicer Fee Reserve Account to pay any appointed Replacement Servicer	If at any time after a Replacement Servicer has been appointed there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay Replacement Servicer Fee and Replacement Servicer Costs due and payable on any Payment Date, the Issuer will procure that funds are applied at item (d) of the Pre-Enforcement Priority of Payments or at item (d) of the Post-Enforcement Priority of Payments (as applicable) on the first Payment Date thereafter towards the payment of such fees and costs to the Replacement Servicer on such date.
Release and Return of any excess RSF Reserve Deposit Amount	On each Payment Date after the RSF Reserve Initial Funding Date, if the balance standing to the credit of the Replacement Servicer Fee Reserve Account exceeds the Required Replacement Servicer Fee Reserve Amount, (prior to the delivery by the Note Trustee of a notice of Enforcement) the Issuer or (following the delivery by the Note Trustee of a notice of Enforcement) the Note Trustee shall procure that the Cash Administrator returns such excess RSF Reserve Deposit Amount in the Replacement Servicer Fee Reserve Account directly to the RSF Reserve Depositor outside the applicable Priority of Payments. On the date on which the Issuer has no further interest in any Purchased Receivable and the Replacement Servicer and the Security Trustee are notified by the Issuer that such is the case, (prior to the delivery by the Security Trustee of an a notice of Enforcement) the Issuer or (following the delivery by the Note Trustee of a notice of Enforcement) the Security Trustee will procure that the Cash Administrator returns any remaining RSF Reserve Deposit Amount in excess of the Required Replacement Servicer Fee Reserve Amount in the Replacement Servicer Fee Reserve Account directly to the RSF Reserve Depositor outside the applicable Priority of Payments.

"**Replacement Servicer Costs**" shall mean the Replacement Servicer Fee and any additional fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to such Replacement Servicer under the Servicing Agreement or otherwise, and any such amounts due to such Replacement Servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables.

"**Replacement Servicer Fee Reserve Account**" shall mean the bank account with the account number 3596290000, BIC: BNYMIE2D and IBAN IE17BNYM91003000010387, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer and the Security Trustee in the future in addition to or as substitute for such Replacement Servicer Fee Reserve Account in accordance with the Accounts Agreement and the Security Trust Deed to which the RSF Reserve Depositor will transfer the RSF Reserve Deposit Amount following the occurrence of a RSF Trigger Event.

"**Required Replacement Servicer Fee Reserve Amount**" means, as of any date of determination:

(a) prior to the occurrence of an RSF Trigger Event, zero; and
(b) following the occurrence of an RSF Trigger Event, an amount equal to the product of (i) 1.0% and (ii) the remaining weighted average life of the Purchased Receivables, assuming a 0.0% constant prepayment rate (CPR) and a 0.0% constant default rate (CDR), and (iii) the then current Aggregate Outstanding Portfolio Principal Amount

"**Servicer Required Rating**" shall mean, with respect to any entity, that

(a) the long-term, unsecured, unsubordinated debt obligations of such entity are assigned a rating of at least BBB by Fitch; and
(b) the long-term, unsecured, unsubordinated debt obligations of such entity are assigned a rating of at least Baa2 by Moody's,

and, in each case, such rating has not been withdrawn.

Collections

"**Collections**" means the cash collections (whether principal or interest) made or due to be made in respect of a Purchased Receivable (including interest, prepayment penalty, late payment or similar charges and any indemnities, taxes or

other amounts payable to the Issuer from any party under the Transaction Documents or any third party) received by the Servicer on behalf of the Issuer from any third party (including from insurance policies), in each case which is irrevocable and final (provided that any direct debit shall constitute a Collection irrespective of any subsequent valid return thereof).

Pursuant to the Receivables Purchase Agreement, the Seller has undertaken to pay to the Issuer any Deemed Collection which is equal to the amount of the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Receivable if such Purchased Receivable becomes a Disputed Receivable, such Purchased Receivable proves not to have been an Eligible Receivable on the Purchase Date, such Purchased Receivable is deferred, redeemed or modified other than in accordance with the Servicing Agreement or certain other events occur.

Defaulted Receivables

Any Purchased Receivable (which is not a Disputed Receivable) which:

(a) has an amount that is overdue by 90 days or more from its contractual due date, as indicated in the Quarterly Report for the preceding Collection Period; or

(b) has been written off or deemed uncollectable by the Servicer in accordance with the Credit and Collection Policy; or

(c) pertains to a Debtor who has been declared insolvent, bankrupt, is subject to insolvency proceedings or has been subject to acceleration or early termination under the relevant Loan Contract; or

(d) arises from a Loan Contract, that has been legally terminated without full payment of the outstanding interest and principal, ("**Defaulted Receivable(s)**").

Liquidity Reserve

As of the Closing Date, the Notes will have the benefit of a liquidity reserve which will provide limited protection against shortfalls in the amounts to pay costs and expenses, interest and principal deficiencies in accordance with the Pre-Enforcement Priority of Payments. See "**CREDIT STRUCTURE — Liquidity Reserve**" (page 94).

Commingling Reserve

Only following the occurrence of a Commingling Reserve Trigger Event, the Notes will have the benefit of a commingling reserve which will provide limited protection against the commingling risk in respect of the Seller acting as

	the Servicer. See "**CREDIT STRUCTURE — Commingling Reserve**" (page 95).
Set-Off Reserve	Only following the occurrence of a Set-Off Reserve Trigger Event, the Notes will have the benefit of a set-off reserve which will provide limited protection against the set-off risk in respect of the Seller. See "**CREDIT STRUCTURE — Set-Off Reserve**" (page 96).
Issuer's Sources of Income	The following amounts will be used by the Issuer to pay interest on and principal of the Notes and to pay any amounts due to the other creditors of the Issuer: (i) all payments of principal and interest and certain other payments (such as Recoveries) and any Deemed Collections received under or with respect to the Purchased Receivables pursuant to the Receivables Purchase Agreement and/or the Servicing Agreement, (ii) all amounts of interest, if any, earned on the euro denominated interest-bearing transaction account of the Issuer ("**Transaction Account**") (iv) all amounts standing to the credit of the Liquidity Reserve Account, (v) all amounts standing to the credit of the Commingling Reserve Account (except interest earned on such amounts), (vi) all amounts standing to the credit of the Set-Off Reserve Account (except interest earned on such amounts), (vii) all amounts standing to the credit of the Purchase Shortfall Account, (viii) all final amounts paid by any third party as purchase price for Defaulted Receivables, (ix) for the payment of fees to any Replacement Servicer only, all amounts standing to the credit of the Replacement Servicer Fee Reserve Account and (x) all other amounts which constitute the Available Distribution Amount and which have not been mentioned in (i) to (ix) above.
Pre-Enforcement Available Distribution Amount	"**Pre-Enforcement Available Distribution Amount**" shall mean, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date the sum of the following amounts (without double counting): (a) Collections (including Deemed Collections) received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date; (b) any other interest, principal or other amounts paid by the Seller to the Issuer under or with respect to the Receivables Purchase Agreement or the Servicing Agreement, in each case as collected during such Collection Period; (c) any Recoveries received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date; (d) the amounts standing to the credit of the Transaction Account and the Purchase Shortfall Account as of such Cut-Off Date, including any interest earned thereon;

(e) the amounts standing to the credit of the Liquidity Reserve Account as of such Cut-Off Date;

(f) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, the Final Repurchase Price;

(g) the amounts (if any) standing to the credit of the Commingling Reserve Account as of such Cut-Off Date (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall only be included in the Pre-Enforcement Available Distribution Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections (other than Deemed Collections within the meaning of item (b)(i) of the definition of Deemed Collections) received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to clause 9.2 of the Servicing Agreement;

(h) the amounts (if any) standing to the credit of the Set-Off Reserve Account as of such Cut-Off Date (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Set-Off Reserve Account) provided, however, that such amounts shall only be included in the Pre-Enforcement Available Distribution Amounts if and to the extent that (i) any amounts that would otherwise have to be transferred to the Issuer as Deemed Collections within the meaning of item (b)(i)] of the definition of Deemed Collections for the Collection Period ending on the relevant Cut-Off Date were not received by the Seller as a result of any of the actions described in item (b)(i) of the definition of Deemed Collections, and (ii) the Issuer has not exercised a right of set-off against the Seller or (if different) the Servicer with respect to such amounts during the relevant Collection Period;

(i) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer, which will be applied solely in accordance with Part D item (m), item (o), item (q) and item (s), as applicable, of the Pre-Enforcement Priority of Payments in order to fully redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on such Regulatory Change Event Redemption Date;

(j) any amount (if any) paid to the Issuer by any other party to any Transaction Document which according to such

Transaction Document is to be allocated to the Pre-Enforcement Available Distribution Amounts.

Pre-Enforcement Priority of Payments

On each Payment Date, prior to the delivery of an Enforcement Notice, the Pre-Enforcement Available Distribution Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities, in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

(b) *second*, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

(c) *third*, to pay pari passu with each other on a pro rata basis any Administrative Expenses;

(d) *fourth*, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicer Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class A Notes;

(f) *sixth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class B Notes is occurring, any aggregate Interest Amount due and payable on the Class B Notes;

(g) *seventh*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class C Notes is occurring, any aggregate Interest Amount due and payable on the Class C Notes;

(h) *eighth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class D Notes is occurring, any aggregate Interest Amount due and payable on the Class D Notes;

(i) *ninth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class E Notes is occurring, any aggregate Interest Amount due and payable on the Class E Notes;

(j) *tenth*, to credit to the Liquidity Reserve Account an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;

During the Replenishment Period: (Part A)

(k) *eleventh*, to pay the Purchase Price payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased on such Payment Date, but only up to the Replenishment Available Amount;

(l) *twelfth*, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

(m) thirteenth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above)

(n) fourteenth, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

After the Replenishment Period and before the occurrence of a Pro Rata Payment Trigger Event (and, for the avoidance of doubt, before the occurrence of a Sequential Payment Trigger Event)**: (Part B)**

(k) eleventh, to pay any Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) twelfth, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above)

(m) thirteenth, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Pro Rata Payment Trigger Event and before the occurrence of a Sequential Payment Trigger Event: (Part C)

(k) eleventh, to pay pari passu and on a pro rata basis:

a. the Class A Notes Principal Redemption Amount due and payable (pro rata on each Class A Note);

b. the Class B Notes Principal Redemption Amount due and payable (pro rata on each Class B Note);

c. the Class C Notes Principal Redemption Amount due and payable (pro rata on each Class C Note);

d. the Class D Notes Principal Redemption Amount due and payable (pro rata on each Class D Note);

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above)

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Sequential Payment Trigger Event: (Part D)

(k) *eleventh*, to pay the Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (f) above);

(m) *thirteenth*, to pay the Class B Notes Principal Redemption Amount due and payable on each Class B Note;

(n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (g) above);

(o) *fifteenth*, to pay the Class C Notes Principal Redemption Amount due and payable on each Class C Note;

(p) *sixteenth,* to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (h) above);

(q) *seventeenth*, to pay the Class D Notes Principal Redemption Amount due and payable on each Class D Note;

(r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(s) *nineteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

(t) *twentieth,* on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable interest amounts under the Mezzanine Loan;

(u) *twenty-first*, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and

payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(v) *twenty-second,* to pay the Servicer Fee to the Servicer;

(w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(x) *twenty-fourth*, to pay any due and payable principal amounts on the Liquidity Reserve Loan (being equal to the Liquidity Reserve Reduction Amount) until the Liquidity Reserve Loan is reduced to zero;

(y) *twenty-fifth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount; and

(z) *twenty-sixth*, to pay the Final Success Fee to Santander Consumer Bank GmbH.

Post-Enforcement Available Distribution Amount

Shall mean, with respect to any Payment Date following the delivery of an Enforcement Notice, an amount equal to the sum of:

(a) the Pre-Enforcement Available Distribution Amount;

(b) the enforcement proceeds credited on the Transaction Account (to the extent not included in (a); but, for the avoidance of doubt, the amounts standing to the credit of the Replacement Servicer Fee Reserve Account in excess of the Required Replacement Servicer Fee Reserve Amount will be released directly to the RSF Reserve Depositor outside the Post-Enforcement Priority of Payments); and

(c) any other credit balance credited on the Transaction Account (to the extent not included in (a) or (b)).

Pro Rata Payment Trigger Event

Shall mean an event which occurs on a Payment Date if the Class A Subordination is equal to or more than 28 per cent. and provided that no Sequential Payment Trigger Event has occurred before such Payment Date.

Sequential Payment Trigger Event

Shall mean an event which shall occur on the earlier of

(a) the Payment Date on which the Cumulative Gross Loss Ratio is greater than the Cumulative Gross Loss Trigger; or

(b) the Payment Date on which a Principal Deficiency exceeds 50% of the Aggregate Outstanding Note Principal Amount of the Class E Notes as at the Closing Date; or

(c) the Payment Date on which the Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the first Cut-Off Date; or

(d) the Tax Call Redemption Date; or

(e) the Regulatory Change Event Redemption Date; or

(f) the Payment Date following a Termination Event or a Servicer Termination Event.

Issuer Event of Default

An "**Issuer Event of Default**" shall occur when:

(a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (cessation de paiements) and absence of access to credit (ébranlement de crédit) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class E Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days;

(c) the Issuer defaults in the payment of any principal due and payable on the Legal Maturity Date and such default continues for a period of at least five (5) Business Days;

(d) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(e) the Security Trustee ceases to have a valid and enforceable security interest in any of the Transaction Security or any other security interest created under any Transaction Security Document.

Upon the occurrence of an Issuer Event of Default, the Note Principal Amount of each Note shall become due and payable.

Post-Enforcement Priority of Payments

After the delivery of an Enforcement Notice, the Post Enforcement Available Distribution Amount will be applied on each Payment Date in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) *first,* to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

(b) *second,* to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

(c) *third,* to pay pari passu with each other on a pro rata basis any Administrative Expenses;

(d) *fourth,* solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle any Replacement Servicing Costs due and payable on such date, to pay such amounts to the Replacement Servicer, to pay such amounts to the Replacement Servicer;

(e) *fifth,* to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class A Notes;

(f) *sixth,* to pay the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(g) *seventh,* to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class B Notes;

(h) *eighth,* to pay pari passu with each other on a pro rata basis the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

(i) *ninth,* to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class C Notes;

(j) *tenth,* to pay pari passu with each other on a pro rata basis the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

(k) *eleventh,* to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class D Notes;

(l) *twelfth,* to pay pari passu with each other on a pro rata basis the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

(m) *thirteenth,* to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class E Notes;

(n) *fourteenth,* to pay pari passu with each other on a pro rata basis the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;

(o) *fifteenth,* to pay on a Payment Date on or following a Regulatory Change Event Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

(p) *sixteenth,* to pay on a Payment Date following a Regulatory Change Event Redemption Date, any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(q) *seventeenth,* to pay the Servicer Fee to the Servicer under the Servicing Agreement;

(r) *eighteenth,* to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(s) *nineteenth,* to pay any due and payable principal amounts under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(t) *twentieth,* if a RSF Reserve Funding Failure has occurred and has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount; and

(u) *twenty-first,* to pay the Final Success Fee to Santander Consumer Bank GmbH,

provided that any payment to be made by the Issuer under items (a)-(d) (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using the Post-Enforcement Available Distribution Amount.

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of AAA by Fitch and a long-term rating of Aaa by Moody's. The Class B Notes are expected on issue to be assigned a long-term rating of AA- by Fitch and a long term rating of Aa1 by Moody's. The Class C Notes are expected on issue to be assigned a long-term rating of A by Fitch and a long term rating of A1 by Moody's. The Class D Notes are expected on issue to be assigned a long-term rating of BBB by Fitch and a long term rating of Baa3 by Moody's. The Class E Notes are expected on issue to be assigned a long-term rating of BBB by Fitch and a long term rating of A2 by Moody's.

In accordance with UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings and Moody's Ratings Limited, as applicable,

	being rating agencies which are registered with the Financial Conduct Authority.
Approval, Listing and Admission to trading	Application has been made to the *Commission de Surveillance du Secteur Financier*, as competent authority under the Prospectus Regulation, for the prospectus to be approved for the purposes of the Prospectus Regulation. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The direct cost of the admission of the Notes to be admitted to trading in the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange amounts to approximately EUR 13,620.
Clearing	Euroclear of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg of 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (together, "**Clearing Systems**", "**International Central Securities Depositaries**" or "**ICSDs**").
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of England and Wales. Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.
Transaction Documents	The Receivables Purchase Agreement, the Servicing Agreement, the Incorporated Terms Memorandum, the Corporate Services Agreement, the Accounts Agreement, any Transaction Security Document, the Notes, the Data Trust Agreement, the Agency Agreement, the Seller Loan Agreement, the Security Trust Deed, the Note Trust Deed, the Security Assignment Agreement and any amendment agreement, termination agreement or replacement agreement relating to any such agreement. See "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS**" (page 142).

VERIFICATION BY PRIME COLLATERALISED SECURITIES (PCS) EU

Prime Collateralised Securities (PCS) EU sas has been authorised by the French Autorité des Marchés Financiers as third party pursuant to Article 28 of the Securitisation Regulation.

The STS verification is issued on the basis of Prime Collateralised Securities (PCS) EU's verification process, which is explained in detail on the Prime Collateralised Securities (PCS) EU website (https://pcsmarket.org/). It describes the verification process and the individual inspections and checklists in detail.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS criteria has been verified by PCS.

See also "**Reliance on Verification by Prime Collateralised Securities (PCS) EU sas**"

THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS

EU Risk Retention Requirements

The Seller will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction as required by paragraph (c) of Article 6(3) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation. On the Closing Date, such interest will, in accordance with paragraph (c) of Article 6(3) of the Securitisation Regulation, be comprised as follows: The Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures. The Seller undertakes not to sell such material net economic interest (within the meaning of the Securitisation Regulation) or make it subject to any credit risk mitigation, short position or any other hedge except to the extent permitted under or pursuant to the Securitisation Regulation (which does not take into account any implementing rules of the Securitisation Regulation in a relevant jurisdiction) or any applicable regulatory technical standards. The Seller did not select receivables to be transferred to the Issuer with the aim of rendering losses on the transferred receivables, measured over the life of the Transaction, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller. The Seller in its capacity as servicer will service all of the retained exposures, the securitised exposures and comparable exposures held on its balance sheet in accordance with its Credit and Collection Policy.

Any failure by the Seller to fulfil the obligations under Article 6 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Joint Lead Managers, the Arrangers or the Seller makes any representation that the measures taken by the Seller aiming for compliance with the risk retention requirements under Article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

EU Transparency Requirements

Pursuant to Article 7(1) of the Securitisation Regulation, the "**originator**", "**sponsor**" and "**securitisation special purpose entity**" of a "**securitisation**" (each as defined in the Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors certain information in relation to a securitisation transaction. Pursuant to Article 7 (2) of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity of a securitisation (each as defined in the Securitisation Regulation) shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the Securitisation Regulation.

Designation

For the purposes of Article 7(2) of the Securitisation Regulation, Santander Consumer Bank GmbH (in its capacity as originator as defined in the Securitisation Regulations) is responsible for the compliance with the Securitisation Regulation Disclosure Requirements and the Issuer has been designated as the entity responsible for fulfilling such requirements and has delegated that certain of such requirements are fulfilled by the Calculation Agent or Servicer.

Reporting under the Securitisation Regulation

The Issuer will make the information required under the Securitisation Regulation Disclosure Requirements available to the Repository.

Under the Agency Agreement, the Servicer and the Calculation Agent each agreed to prepare certain information required pursuant to Article 7(2) of the Securitisation Regulation for the Issuer. In particular,

the Calculation Agent (on behalf of the Issuer and in order to enable the Issuer to comply with its reporting obligations) shall prepare on a quarterly basis starting on the Closing Date information in the forms of Annexes 12 and 14 to the regulatory technical standards to the Securitisation Regulation with a view to compliance with Article 7 of the Securitisation Regulation. In addition, after the Closing Date, provided it has received such information from the Calculation Agent, the Servicer will prepare quarterly investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Servicer will provide the Issuer with all information required in accordance with Article 7 of the Securitisation Regulation (based on the template prescribed by Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE). The Issuer shall, in coordination with the Servicer, produce an investor report containing the information required pursuant to the Securitisation Regulation Disclosure Requirements. The Issuer (or the Servicer on the Issuer's behalf) shall be entitled to amend the quarterly investor report in every respect to comply with the Securitisation Regulation Disclosure Requirements. For the avoidance of doubt, the Issuer (or the Servicer on the Issuer's behalf) shall even be entitled to replace the quarterly investor report in full to comply with the Securitisation Regulation Disclosure Requirements. The Servicer will provide without delay, upon request by the Issuer, such further information as is necessary to enable the Issuer to comply with its reporting obligations or as otherwise requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under the Articles 7(1)(f) and 7(1)(g) of the Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability.

In order to comply with the transparency requirements provided for by Article 7 and Article 22 of the Securitisation Regulation, the Servicer on behalf of the Issuer:

(a) has made available via the Repository to any potential investor in the Notes before pricing of the Notes data on historical default performance relating to more than ten years period starting in January 2015 and ending in June 2025 in respect of loan receivables substantially similar to the Receivables;

(b) has made available and will make available on an ongoing basis – via https://www.intex.com – to any potential investor in the Notes before pricing of the Notes an accurate liability cash flow model representing precisely the contractual relationship between the Receivables and the payments flowing between the Seller, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Notes;

(c) has made available via the Repository to any potential investor in the Notes before pricing of the Notes information on the underlying exposures;

(d) has made available via the Repository to any potential investor in the Notes before pricing of the Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;

(e) has made available via the Repository to any potential investor in the Notes before pricing of the Notes a draft of the STS notification referred to in Article 27 of the Securitisation Regulation; and

(f) will make available via the Repository in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the Securitisation Regulation within 15 days from the Closing Date.

Any failure by the Issuer or the Servicer to fulfil the obligations under the Securitisation Regulation Disclosure Requirements may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, Santander Consumer Bank GmbH (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arrangers, any other Transaction Party, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party (other than such party itself) with respect to the transactions described in the Prospectus are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by the Prospectus to satisfy or otherwise comply with the requirements of the Securitisation Regulation.

As outlined under section "**Investor compliance with due diligence requirements under the UK Securitisation Framework**" the Issuer in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the Securitisation Regulation Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

EU Due Diligence Requirements

Prospective investors and Noteholders should be aware of Article 5 of the Securitisation Regulation which, among others, requires institutional investors (as defined in the Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender (each as defined in the Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7 of the Securitisation Regulation.

Each prospective investor and Noteholder is, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 *et seqq*. of the Securitisation Regulation, and none of the Issuer, Seller, the Joint Lead Managers, the Arrangers or any other Transaction Party gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

COMPLIANCE WITH STS REQUIREMENTS

The Originator will make available to the investors the STS Notification in accordance with the Securitisation Regulation Disclosure Requirements.

The compliance of this Transaction with the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**") will be verified on or before the Closing Date by Prime Collateralised Securities (PCS) EU sas, in its capacity as third party authorised pursuant to Article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future and any such status as an STS-securitisation is not static. Prospective investors should verify the current status of the securitisation transaction described in this Prospectus on the European Securities and Markets Authority's website.

The Seller will notify the European Securities and Markets Authority that the Securitisation meets the STS Requirements in accordance with Article 27 of the Securitisation Regulation and such notification will be available under:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented) ("**MiFID II**") and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC), as amended from time to time.

CREDIT STRUCTURE

Loan Interest Rates

The Receivables which will be purchased by the Issuer include annuity loans under which instalments are calculated on the basis of equal monthly periods during the life of each loan. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal.

Cash Collection Arrangements

Payments by the Debtors under the Purchased Receivables are due on a monthly basis, usually on the first (1st), fifth (5th), tenth (10th) or fifteenth (15th) calendar day, interest being payable in arrear. Prior to a Servicer Termination Event, all Collections will be paid by the Servicer to the Transaction Account maintained by the Issuer with the Account Bank on the Collection Transfer Date immediately following each Collection Commingling Period unless, and only in case the Collection Transfer Date falls on a Payment Date, the Issuer applies part or all of the Collections and amounts standing to the credit of the Purchase Shortfall Account (if any) to the replenishment of the Portfolio (including by way of set-off, where relevant) in accordance with the Pre- Enforcement Priority of Payments and the other terms of the Receivables Purchase Agreement. See "**OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS**" - "**Servicing Agreement**" and "**Receivables Purchase Agreement**" and "**THE ACCOUNTS AND THE ACCOUNTS AGREEMENT**".

The Servicer will identify all amounts to be paid into the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, or the Purchase Shortfall Account by crediting such amounts to the respective account and ledgers established for such purpose.

If at any time (i) the Account Bank Required Rating is not met, (ii) the Account Bank is no longer rated by any of the Rating Agencies, or (iii) the Account Bank is subject to any insolvency procedure according to Applicable Law, the Issuer will be required, in the case of limb (i) of the definition of Account Bank Event within sixty (60) calendar days, in the case of limb (ii) or (iii) of the definition of Account Bank Event within thirty (30) calendar days after such event as described in limb (i),(ii) or (iii) of the definition of Account Bank Event, as the case may be, to transfer any amounts credited to any Account, at no cost to the Issuer, to an alternative bank with at least the Account Bank Required Rating.

Available Distribution Amount

The Pre-Enforcement Available Distribution Amount will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amounts to be applied under the Pre-Enforcement Priority of Payments on the immediately following Payment Date. The Post-Enforcement Available Distribution Amount will be calculated with respect to the Cut-Off Date on any Payment Date following the delivery of an Enforcement Notice.

The amounts to be applied under the Pre-Enforcement Priority of Payments will vary during the life of the Transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Issuer. The amount of Collections received by the Issuer under the Receivables Purchase Agreement will vary during the life of the Transaction as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased Receivables.

Pre-Enforcement Priority of Payments

The Pre-Enforcement Available Distribution Amount will, pursuant to the Terms and Conditions and the Receivables Purchase Agreement, be applied on each Payment Date in accordance with the Pre-Enforcement Priority of Payments. The amount of interest and principal payable under the Notes on each

Payment Date will depend notably on the amount of the respective Collections received by the Issuer during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Issuer; see also "**TERMS AND CONDITIONS OF THE NOTES – Payments of Interest - Pre-Enforcement Priority of Payments**".

Residual Payment to the Seller

On each Payment Date prior to the delivery of an Enforcement Notice, , the positive difference (if any) between the Pre-Enforcement Available Distribution Amount and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under items *first* to *twenty-fifth* (inclusive) of the Pre-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding such Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Pre-Enforcement Priority of Payments. Upon the delivery of an Enforcement Notice. the positive difference (if any) between the Post-Enforcement Available Distribution Amount and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under items *first* to *twentieth* (inclusive) of the Post-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding any Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Post-Enforcement Priority of Payments.

Post-Enforcement Priority of Payments

Upon the delivery of an Enforcement Notice, any amounts payable by the Issuer will be paid in accordance with the Post-Enforcement Priority of Payments.

Liquidity Reserve

On or before the Closing Date, the Issuer will establish an account with the Account Bank (the "**Liquidity Reserve Account**") which shall be credited, on the Closing Date, with an amount equal to the Required Liquidity Reserve Amount. The initial endowment into the Liquidity Reserve Account by the Issuer will be made on the Closing Date from the proceeds of the Liquidity Reserve Loan granted by the Seller to the Issuer under the Seller Loan Agreement, in an amount equal to the Required Liquidity Reserve Amount.

On each Payment Date prior to the delivery of an Enforcement Notice to the extent the amount standing to the credit of the Liquidity Reserve Account falls below the Required Liquidity Reserve Amount and subject to the availability of funds for such purpose, the Issuer will apply an amount equal to the Required Liquidity Reserve Amount less the amount standing to the credit of the Liquidity Reserve Account from the Pre-Enforcement Available Distribution Amount towards replenishment of the Liquidity Reserve Account up to the Required Liquidity Reserve Amount in accordance with the Pre-Enforcement Priority of Payments.

"**Required Liquidity Reserve Amount**" shall mean,

(a) on the Closing Date EUR 12,000,000; and

(b) on each Payment Date falling after the Closing Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) EUR 4,000,000 ,and (ii) 1.5% of by the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the previous Payment Date; and

(c) zero, on the Payment Date following the earliest of:

(i) such Payment Date being a Clean-Up Call Redemption Date; or

(ii) such Payment Date being a Tax Call Redemption Date; or

(iii) the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date preceding such Payment Date being reduced to zero; or

(iv) such Payment Date being the Legal Maturity Date.

Commingling Reserve

Only following the occurrence of a Commingling Reserve Trigger Event, the Notes will have the benefit of a commingling reserve which will provide limited protection against the commingling risk in respect of the Seller acting as the Servicer. If, at any time as long as the Seller is the Servicer, a Commingling Reserve Trigger Event occurs, the Seller will be required, within sixty (60) calendar days, to transfer the Commingling Reserve Required Amount to an account of the Issuer held with the Account Bank ("**Commingling Reserve Account**"). If, at any time as long as the Seller is the Servicer, the balance credited to the Commingling Reserve Account as of any Cut-Off Date following the occurrence of a Commingling Reserve Trigger Event is less than the Commingling Reserve Required Amount as calculated as of such Cut-Off Date, the Servicer will be required to transfer an amount equal to such shortfall (as determined as of such Cut-Off Date) on the immediately following Payment Date to the Commingling Reserve Account.

On any Payment Date following the occurrence of a Commingling Reserve Trigger Event, the Issuer shall pay to the Seller the Commingling Reserve Excess Amount.

A "**Commingling Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to have the Commingling Required Rating or (ii) Santander Consumer Finance S.A. or the Eligible Incoming Parent ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Commingling Required Rating.

A "**Commingling Reserve Required Amount**" shall mean:

(a) if on any Payment Date a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of:

(i) the amount of the Scheduled Collections for the Collection Commingling Period immediately following the Cut-Off Date immediately preceding the relevant Payment Date multiplied by 1.8 plus;

(ii) 4.3 per cent. of the Aggregate Outstanding Portfolio Principal Amount as of the relevant Cut-Off Date immediately preceding the relevant Payment Date; or

(b) otherwise, zero.

"**Commingling Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the Pre-Enforcement Priority of Payments to be made on such Payment Date.

A "**Commingling Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB (or its replacement) by Fitch; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's,

and, in each case, any such rating has not been withdrawn.

A "**Scheduled Collection**" shall mean with respect to any Collection Commingling Period, the amount of any interest or principal Collections scheduled to be received by the Servicer with respect to such Collection Commingling Period as reported by the Servicer.

Set-Off Reserve

Only following the occurrence of a Set-Off Reserve Trigger Event, the Notes will have the benefit of a set-off reserve which will provide limited protection against the set-off risk in respect of the Seller. If, at any time, a Set-Off Reserve Trigger Event occurs, the Seller will be required, within sixty (60) calendar days, to transfer the Set-Off Reserve Required Amount to the Set-Off Reserve Account.

If the balance credited to the Set-Off Reserve Account as of any Cut-Off Date following the occurrence of a Set-Off Reserve Trigger Event is less than the Set-Off Reserve Required Amount as calculated as of such Cut-Off Date, the Seller will be required to transfer an amount equal to such shortfall (as determined as of such Cut-Off Date) on the immediately following Payment Date to the Set-Off Reserve Account.

On any Payment Date following the occurrence of a Set-Off Reserve Trigger Event, the Issuer shall pay to the Seller the Set-Off Reserve Excess Amount.

"**Set-Off Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Set-Off Reserve Account over the Set-Off Reserve Required Amount on the Cut-Off Date immediately preceding such Payment Date, after a drawing (if any) in accordance with the Pre-Enforcement Available Distribution Amount.

A "**Set-Off Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to have the Set-Off Required Rating or (ii) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Set-Off Required Rating.

A "**Set-Off Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB (or its replacement) by Fitch; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's,

and, in each case, such rating has not been withdrawn.

"**Set-Off Reserve Required Amount**" shall mean, if on any Payment Date:

(a) a Set-Off Reserve Trigger Event has occurred and is continuing, the sum of the amounts which are calculated with respect to each Debtor of Purchased Receivables outstanding as of the relevant date who, on the Cut-Off Date immediately preceding the relevant Payment Date, holds Seller Deposits, and are in each case equal to the lower of (x) the amount of such Seller Deposits and (y) the Outstanding Principal Amount of the Purchased Receivables owed by such Debtor as of the relevant Cut-Off Date, or

(b) no Set-Off Reserve Trigger Event has occurred or is continuing, zero.

Return of Reserves upon all Notes being repaid in full

On the Payment Date on which the Notes are repaid in full, the funds then standing to the credit of the Liquidity Reserve Account, the Set-Off Reserve Account, the Commingling Reserve Account and the Replacement Servicer Fee Reserve Account (after application of the Pre-Enforcement Priority of Payments on such Payment Date) shall be returned to the Seller.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes are set out below.

TERMS AND CONDITIONS OF THE NOTES

SC Austria S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg law on securitisation dated 22 March 2004, as amended (the "**Securitisation Law**"), registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under registration number B299949 and having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2025-1 ("**Issuer**") has agreed to issue the following classes of amortising asset-backed notes in bearer form (each, a "**Class**" and collectively, "**Notes**") pursuant to the Note Trust Deed (as defined below) and these terms and conditions ("**Terms and Conditions of the Notes**" and, each a "**Note Condition**"):

(a) Class A Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class A Notes**") which are issued in an initial aggregate principal amount of EUR 638,000,000 and divided into 6,380 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(b) Class B Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class B Notes**") which are issued in the aggregate principal amount of EUR 72,000,000 and divided into 720 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(c) Class C Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class C Notes**") which are issued in the aggregate principal amount of EUR 42,000,000 and divided into 420 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(d) Class D Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class D Notes**") which are issued in the aggregate principal amount of EUR 32,000,000 and divided into 320 Notes each having a principal amount of and minimum denomination of EUR 100,000.

(e) Class E Floating Rate Notes due on the Payment Date falling in July 2041 ("**Class E Notes**") which are issued in the aggregate principal amount of EUR 16,000,000 and divided into 160 Notes each having a principal amount of and minimum denomination of EUR 100,000.

The Notes are constituted by a note trust deed dated on or about 19 November 2025 (the "**Issue Date**") (the "**Note Trust Deed**") between the Issuer and Circumference Services S.à r.l. as note trustee (the "**Note Trustee**", which expression includes all persons for the time being acting as trustee or trustees appointed under the Note Trust Deed).

The Notes have the benefit of an agency agreement dated on or about the Issue Date (the "**Agency Agreement**") between the Issuer, Santander Consumer Bank GmbH as servicer (the "**Servicer**"), the Note Trustee, Circumference Services S.à r.l. as security trustee (the "**Security Trustee**"), The Bank of New York Mellon SA/NV, Dublin Branch (the "**Registrar**"), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**"), as calculation agent (the "**Calculation Agent**") and as cash administrator (the "**Cash Administrator**", and, together with the Principal Paying Agent, the Registrar and the Calculation Agent, the "**Agents**", which expression includes any successor principal paying agent, any other paying agent, calculation agent, registrar or cash administrator appointed from time to time in connection with the Notes).

These Terms and Conditions include summaries of, and are subject to, the detailed provisions of the following agreements, in each case dated on or about the Issue Date, as amended and/or supplemented from time to time: the Note Trust Deed (which includes the forms of the Notes); the Agency Agreement; an

English law security trust deed (the "**Security Trust Deed**") between, inter alios, the Issuer and the Security Trustee; an Austrian law-governed security assignment agreement between, inter alios, the Issuer and the Security Trustee (the "**Security Assignment Agreement**") and an Irish law-governed issuer account pledge agreement between, inter alios, the Issuer and the Security Trustee (the "**Issuer Account Pledge Agreement**" and together with the Security Assignment Agreement and the Security Trust Deed, the "**Transaction Security Documents**").

Copies of the Note Trust Deed, the Agency Agreement, the Transaction Security Documents, and the other Transaction Documents (but excluding the Subscription Agreement) are available for inspection during usual business hours at the specified office of the Issuer.

The holders of the Notes are referred to as "**Noteholders**". The Noteholders are entitled to the benefit of the Note Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Note Trust Deed, the Agency Agreement, the Security Trust Deed, and the Transaction Security Documents.

In these Terms and Conditions, capitalised words and expressions shall, unless otherwise defined herein, have the meanings set out in the Incorporated Terms Memorandum.

1 FORM AND DENOMINATION

1.1 Issue

The Notes will be issued on 19 November 2025 (the "**Closing Date**"). The Class A Notes shall be issued in new global note form and the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be issued in classical global note form.

1.2 Form of Notes

Each Class of Notes shall initially be represented by a temporary global bearer note ("**Temporary Global Note**") without coupons or receipts attached. The Temporary Global Notes shall be exchangeable, as provided in paragraph (c) below, for the permanent global bearer notes which are recorded in the records of the ICSDs ("**Permanent Global Note**") without coupons or receipts representing each such Class. The Permanent Global Notes will only be exchangeable for Registered Definitive Notes in certain limited circumstances describe below. Each Permanent Global Note and each Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Global Note representing the Class A Notes shall be deposited with an entity appointed as common safekeeper ("**Class A Notes Common Safekeeper**") by the ICSDs. Each Global Note representing the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes shall be deposited with an entity appointed as common depositary ("**Mezzanine Notes Common Depositary**").

1.3 Exchange of Temporary Global Notes

The Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSD on a date ("**Exchange Date**") not earlier than forty (40) calendar days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants to the ICSDs, as relevant, and by the ICSDs to the Principal Paying Agent of certificates in the form which forms part of the Temporary Global Notes and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Note represented by the relevant Temporary Global Note is not a U.S. Person or are not U.S. Persons (as such term is defined in Regulation S of the United States Securities Act of 1933, as amended) other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States.

"**United States**" shall mean, for the purposes of this Note Condition 1.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

Any exchange of a Temporary Global Note pursuant to this Note Condition 1.3 shall be made free of charge to the Noteholders.

1.4 Legend

The Notes will bear a legend on their Global Notes to the following effect:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended."

1.5 ICSDs

For so long as the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitled to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of the ICSDs.

1.6 Minimum Denominations

For so long as the Notes are represented by a Global Note, and for so long as the ICSDs so permit, the Notes shall be tradable only in the minimum nominal amount of EUR 100,000 and high integral multiples of EUR 1,000.

1.7 Authentication

Each Global Note shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Principal Paying Agent and, in respect of each Global Note representing the Class A Notes, effectuated by the Class A Notes Common Safekeeper.

1.8 Records

The aggregate nominal amount of the Class A Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Class A Notes) shall be conclusive evidence of the aggregate nominal amount of Notes represented by the relevant Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of Class A Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

1.9 Details of Redemption, Payment or Cancellation

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Class A Notes represented by a Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of a Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate nominal amount of the Class A Notes recorded in the records of the ICSDs and represented by a Global Note shall be reduced by the aggregate nominal amount of the Class A Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

1.10 Exchange and Transfer

On an exchange of a portion only of the Class A Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

The interests in the Notes are transferable in accordance with the rules and procedures for the time being of the ICSDs.

1.11 Copies

Copies of the Global Notes are available to Noteholders free of charge at the main offices of the Issuer.

1.12 Ownership

The holder of any Note shall (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Note, regardless of any notice of ownership, theft or loss, or any trust or other interest therein or any writing thereon.

1.13 Registered Definitive Notes

(a) If, while any of the Notes are represented by a Permanent Global Note, (i) both Clearstream, Luxembourg and Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence or if both Euroclear and Clearstream Luxembourg cease to make book-entry systems available for settlement of Permanent Global Notes; or (ii) as a result of any amendment to, or change in, the laws or regulations of Luxembourg (or of any political sub-division thereof) or of any Luxembourg Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were such Notes in definitive form, then the Issuer will issue Registered Definitive Notes in respect of the Notes in exchange for the whole outstanding interest in each Permanent Global Note at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the relevant Permanent Global Note(s), subject to and in accordance with the detailed provisions of these Note Conditions, the Agency Agreement, the Note Trust Deed and the relevant Permanent Global Note.

(b) Registered Definitive Notes (which, if issued, will be issued in minimum denominations of, in respect of each Class of Notes, EUR 100,000 and higher integral multiples of EUR 1,000 will be serially numbered and will be in registered form only, provided that no Registered Definitive Note shall be issued in an amount in excess of EUR 199,000. Title to the Registered Definitive Notes shall pass by and upon registration in the register (the "Register") which the Issuer shall procure to be kept by the Registrar.

(c) Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfer shall be subject to the minimum denominations specified in (b) above. All transfers of Registered Definitive

Notes are subject to any restrictions on transfer set out in the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

(d) Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

(e) Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

2 STATUS AND PRIORITY

2.1 Obligations

The Notes of each Class constitute direct, secured and (subject to Note Condition 13.6) unconditional obligations of the Issuer.

The obligations of the Issuer under the Class A Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of the applicable Priority of Payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank senior to the Class B Notes and in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class B Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class B Notes rank in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class C Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class C Notes rank in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class D Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class D Notes rank in accordance with the applicable Priority of Payments. The obligations of the Issuer under the Class E Notes rank pari passu amongst themselves without any preference or priority among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class E Notes rank in accordance with the applicable Priority of Payments.

2.2 Priority of Payments

Prior to the delivery of an Enforcement Notice the Issuer is required to apply the Pre-Enforcement Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments and, following the delivery of an Enforcement Notice, the Issuer is required to apply the Post Enforcement Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments.

2.3 Priority of Interests

The Note Trust Deed contains provisions requiring the Note Trustee to have regards to the interests of the Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case:

(a) to have regards only to the interests of the holders of the Class A Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class A Noteholders and (ii) the interests of the Class B Noteholders and/or the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders; and

(b) subject to (a), to have regards only to the interests of the holders of the Class B Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class B Noteholders and (ii) the interests of the Class C Noteholders and/or the Class D Noteholders and/or the Class E Noteholders; and

(c) subject to (a) and (b) above, to have regards only to the interests of the holders of the Class C Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class C Noteholders and (ii) the interests of the Class D Noteholders and/or the Class E Noteholders; and

(d) subject to (a), (b) and (c), to have regards only to the interests of the holders of the Class D Notes then outstanding if, in the Note Trustee's opinion, there is a conflict between (i) the interests of the Class D Noteholders and (ii) the interests of the Class E Noteholders.

2.4 Limitation of Powers

The Note Trust Deed contains provisions limiting:

(a) the power of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class A Noteholders;

(b) the power of the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class B Noteholders;

(c) the power of the Class D Noteholders and the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class C Noteholders; and

(d) the power of the Class E Noteholders, inter alia, to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the Class D Noteholders.

Except in certain circumstances involving a Reserved Matter, the Note Trust Deed contains:

(a) no such limitation on the powers of the Class A Noteholders by reference to the effect thereof on the interests of the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, the exercise of which will be binding on all such Class B Noteholders, Class C Noteholders, Class D Noteholders and the Class E Noteholders, irrespective of the effect thereof on their interests;

(b) no such limitation on the powers of the Class B Noteholders by reference to the effect thereof on the interests of the Class C Noteholders, Class D Noteholders and the Class E Noteholders, the exercise of which will be binding on the Class C Noteholders, the Class D Noteholders and Class E Noteholders, irrespective of the effect thereof on their interests;

(c) no such limitation on the powers of the Class C Noteholders by reference to the effect thereof on the interests of the Class D Noteholders and Class E Noteholders, the exercise of which

will binding on all such Class D Noteholders and Class E Noteholders, irrespective of the effect thereof on their interests;

(d) no such limitation on the powers of the Class D Noteholders by reference to the effect thereof on the interests of the Class E Noteholders, the exercise of which will be binding on the Class E Noteholders, irrespective of the effected thereof on their interests.

(e) In determining whether the exercise of any right, power, trust, authority, duty or discretion by it under or in relation to the Terms and Conditions and/or any of the Transaction Documents is materially prejudicial to the interests of the Class A Noteholders or the Class B Noteholders or the Class C Noteholders or the Class D Noteholders or the Class E Noteholders, the Note Trustee may take into account any things it may consider necessary and/or appropriate in its absolute discretion.

3 PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT

3.1 Security

As security for the payment and discharge of the Transaction Secured Obligations, the Issuer has:

(a) pursuant to the Security Assignment Agreement, assigned to the Security Trustee all of its right, title and interest in, to and under (A) the Austrian Law Transaction Documents and (B) each Purchased Receivable, together with all accessory security rights (*akzessorische Sicherheiten*) and Ancillary Rights which the Issuer has acquired or will acquire from the Seller under the Receivables Purchase Agreement;

(b) pursuant to the Issuer Account Pledge Agreement, pledged to the Security Trustee all present and future claims, rights, title and interests in and to all amounts, funds, proceeds, interest and other rights held in, accruing on, standing to the credit of or arising in relation to the Issuer Secured Accounts, in each case together with all ancillary rights and claims associated therewith;

(c) pursuant to the Security Trust Deed, created the English Security over the property, rights and other assets and the proceeds thereof which are charged, assigned or otherwise secured pursuant thereto,

(together, the "**Transaction Security**").

3.2 Enforcement of Payment Obligations

The enforcement of the payment obligations under the Notes shall only be effected by the Note Trustee for the benefit of all Noteholders, provided that each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Note Trustee and Security Trustee, after having become obliged to enforce the Transaction Security and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Security Trustee shall foreclose on the Transaction Security upon the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Transaction Security Documents and Note Condition 13 (*Enforcement Events*).

3.3 Obligations of the Issuer only

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Note Trustee, the Security Trustee, any other party to the Transaction Documents or any other third party (including any other compartment of the Issuer).

4 ISSUER COVENANTS

4.1 General Covenants

(a) Pursuant to the Security Trust Deed, the Issuer undertakes to the Security Trustee:

(i) to promptly notify the Security Trustee and the Rating Agencies in writing if circumstances occur which constitute an Issuer Event of Default or if monies are not received pursuant to Clause 7.1(a)(v) of the Security Trust Deed;

(ii) to give the Security Trustee at any time such other information available to it which the Security Trustee may reasonably demand for the purpose of performing its duties under the Transaction Documents;

(iii) to send to the Security Trustee upon request one copy of any balance sheet, any profit and loss accounts, any report or notice or any other memorandum sent out by the Company to its shareholders;

(iv) to send or have sent to the Security Trustee a copy of any notice given to the Noteholders in accordance with the Terms and Conditions of the Notes immediately, or at the latest, on the day of the publication of such notice;

(v) to notify, and to ensure that the Principal Paying Agent notifies, the Security Trustee and the Cash Administrator immediately if the Principal Paying Agent and the Issuer do not receive the monies needed to discharge in full any obligation to pay or repay the full or partial principal or interest amounts due to the Noteholders and/or the Notes on any Payment Date;

(vi) to notify the Security Trustee of any written amendment to any Transaction Document under which rights of the Security Trustee arise and to which the Security Trustee is not a party;

(vii) to ensure that the Company complies with the Luxembourg law dated 31 May 1999, on the domiciliation of companies, as amended;

(viii) to ensure that the Company has always at least two independent directors;

(ix) not to enter into any other agreements unless such agreement contains "**Limited Recourse**", "**Non-Petition**" and "**Limitation on Payments**" provisions as set out in Clause 3 (*No Liability and no Right to Petition and Limitation on Payments*) of the Incorporated Terms Memorandum and any third party replacing any of the parties to the Transaction Documents is allocated the same ranking in the applicable Pre-Enforcement Priority of Payments and the Post-Enforcement of Payments as was allocated to such creditor and such agreement has been notified in writing to each Rating Agency;

(x) to do all such things as are necessary to maintain and keep in full force and effect the corporate existence of the Company;

(xi) to ensure that the Company has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;

(xii) to procure that no change is made to the general nature or scope of the Company's business from that carried on at the Closing Date;

(xiii) to carry on and conduct its business in its own name and in all dealings with all third parties and the public, identify itself by its own corporate name as a separate and distinct entity and not identify itself as being a division or part of any other entity whatsoever;

(xiv) to hold itself out as a separate entity from any other person or entity and take reasonable measures to correct any misunderstanding regarding its separate identity known to it; and prepare and maintain its own full and complete books, records, stationary, invoices and checks, and financial statements separately from those of any other entity including, without limitation, any related company and shall ensure that any such financial statements will comply with generally accepted accounting principles;

(xv) not to commingle its assets with those of any other entity or Compartment;

(xvi) to observe all corporate and other formalities required by the Company's constitutional documents;

(xvii) not to enter into any transaction, directly or on behalf and for the account of Compartment Consumer 2025-1;

(xviii) with regard to the Company, not to enter into any transaction directly or on behalf and for the account of any other Compartment, which may have a material adverse effect on the ability of the Issuer to perform its payment obligations under Notes;

(xix) unless the following notifications have already been made pursuant to another Transaction Document, without undue delay following the termination of the Servicer's appointment, to notify, or procure notification of, each Debtor of the assignment of the relevant Purchased Receivables and to provide such Debtor with the contact details of the Issuer;

(xx) to at all times ensure that the central management and control of the Company is exercised in Luxembourg;

(xxi) subject to being provided by the Servicer with the relevant loan level details as contemplated by the Servicing Agreement, to use its best efforts to make loan level details available in such manner as may be required in future to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan-level data reporting requirements for asset-backed securities) of the Guideline of the European Central Bank of 19 December 2014 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2014/60) as amended by Guideline (ECB/2019/11) and Guideline (ECB/2020/45)), subject to applicable Secrecy Rules;

(xxii) not to engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation;

(xxiii) in the context of the handling and processing of this Transaction any debtor-related data which is protected pursuant to the GDPR, to only provide such personal data (i) to or (pursuant to the terms of the Data Processing Agreement) to the order of the Security Trustee, (ii) the Corporate Services Provider, (iii) any Eligible Back-Up Servicer, in each case where and to the extent provided for in the Transaction Documents, or (iv) any professional advisers or auditors being subject to professional secrecy, and that no such debtor-related data will at any time be provided to any other Transaction Party, in particular, to any Noteholder;

(xxiv) to carry out all relevant registrations regarding FATCA and, if applicable, with respect to the annual automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development (the "**Common Reporting Standard**"); comply with all laws, regulations, directives, judgments and governmental/administrative orders or ordinances applicable to it; and

(xxv) to maintain its accounts separate from those of any other person or entity.

(b) Pursuant to the Security Trust Deed, the Issuer undertakes to the Security Trustee that it will not, save as contemplated or permitted by the Transaction Documents:

(i) sell, transfer or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues or otherwise dispose of or use, invest or otherwise deal with any of its assets or undertaking or grant any option or right to acquire the same, whether by one or a series of transactions related or not;

(ii) enter into any amalgamation, demerger, merger or corporate reconstruction;

(iii) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person or hold out its credit as being available to satisfy the obligations of third parties;

(iv) permit its assets to become commingled with those of any other entity;

(v) permit its accounts and the debts represented thereby to become commingled with those of any other entity;

(vi) acquire obligations or securities of the Company's shareholder(s);

(vii) employ any personnel or maintain its own premises;

(viii) enter into any derivative transactions;

(ix) issue or repurchase shares;

(x) permit the validity or effectiveness of or the priority of the Security Interest created by the Note Trust Deed or the Security Trust Deed to be amended, terminated, postponed or discharged, or permit a person whose obligations form part of the Security Interest to be released from such obligations; and

(xi) open a further account for the purposes of depositing monies unless such account is secured in favour of the Security Trustee for the Secured Parties.

4.2 Statements

The Issuer undertakes:

(a) to provide to the Note Trustee and the Rating Agencies or to procure that the Note Trustee and the Rating Agencies are provided with:

(i) the financial statements of the Issuer; and

(ii) the Investor Reports; and

(b) to publish or procure the publication of the Investor Reports except to the extent that disclosure of such financial information would at that time breach any law, regulation, requirement of the Luxembourg Stock Exchange or rules of any applicable regulatory body to which the Issuer is subject.

4.3 No purchase by the Issuer:

The Issuer will not be permitted to purchase any of the Notes.

4.4 Appointment of Security Trustee

So long as any Notes are outstanding, the Issuer shall ensure that a security trustee is appointed at all times who has undertaken substantially the same functions and obligations as the Security Trustee pursuant to these Terms and Conditions and the Transaction Security Documents.

5 PAYMENTS ON THE NOTES

5.1 Payment Dates

Payments of interest and, after the expiration of the Replenishment Period, principal in respect of the Notes to the Noteholders in accordance with the provisions herein shall become due and payable quarterly on the twenty-fifth (25th) day of January, April, July and October each year or if such day is not a Business Day, on the next succeeding day which is a Business Day unless such date would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding Business Day, commencing on 26 January 2026 (each such day, a "**Payment Date**"). In addition, payments of principal in respect of the Class E Notes shall become due and payable starting on the first Payment Date in accordance with the Pre-Enforcement Priority of Payments.

"**Business Day**" shall mean any day on which commercial banks and foreign exchange markets are open or required to be open for business in London (United Kingdom), Vienna (Austria) and Luxembourg and on which the T2 System is open for business.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

5.2 Note Principal Amount

Payments of interest and, after the expiration of the Replenishment Period, payments of principal and interest on each Note (other than the Class E Notes in relation to which the payments of principal will begin on the first Payment Date in accordance with and subject to the limitations provided in these Terms and Conditions) as of any Payment Date shall be made on the Note Principal Amount of each Note and shall be made outside the United States. The "**Note Principal Amount**" of any Notes as of any date shall equal the initial note principal amount of EUR 100,000 as reduced by all amounts paid prior to such date on such Note in respect of principal.

"**Aggregate Outstanding Note Principal Amount of the Class A Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class A Notes, "**Aggregate Outstanding Note Principal Amount of the Class B Notes s**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class B Notes, "**Aggregate Outstanding Note Principal Amount of the Class C Notes s**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class C Notes, "**Aggregate Outstanding Note Principal Amount of the Class D Notes s**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class D Notes and "**Aggregate Outstanding Note Principal Amount of the Class E Notes**" shall mean, as of any date, the sum of the Note Principal Amounts of all Class E Notes. Each of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Aggregate Outstanding Note Principal Amount of the Class B Notes, the Aggregate Outstanding Note Principal Amount of the Class C Notes, the Aggregate Outstanding Note Principal Amount of the Class D Notes and the Aggregate Outstanding Note Principal Amount of the Class E Notes is referred to herein as "**Aggregate Outstanding Note Principal Amount s**".

5.3 Payments and Discharge

(a) Payments of interest and, after the expiration of the Replenishment Period, payments of principal (other than the Class E Notes in relation to which the payments of principal will begin on the first Payment Date in accordance with and subject to the limitations provided in these Terms and Conditions) and interest in respect of the Notes shall be made by the Issuer,

through the Principal Paying Agent, on each Payment Date to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders. The Cash Administrator will instruct the Account Bank on behalf of the Issuer to make all payments of interest and principal on the Notes from the Transaction Account upon receipt of the respective notifications as provided for under Note Condition 9 (*Notifications*).

(b) Payments in respect of interest on any Notes represented by a Temporary Global Note shall be made to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant Noteholders upon due certification as provided in Note Condition 1.3.

(c) All payments made by the Issuer to, or to the order of, the ICSDs, as relevant, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid. Any failure to make the entries in the records of the ICSDs referred to in Note Condition 5.2 shall not affect the discharge referred to in the preceding sentence.

6 PAYMENTS OF INTEREST

6.1 Interest Calculation

Subject to the limitations set forth in Note Condition 13.6 and, in particular, subject to the Pre-Enforcement Priority of Payments and, upon the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from the Closing Date until the close of the day preceding the day on which such Note has been redeemed in full (both days inclusive).

The amount of interest payable by the Issuer in respect of each Note on any Payment Date ("**Interest Amount**") shall be calculated by the Calculation Agent by applying the relevant Interest Rate (Note Condition 6.3), for the relevant Interest Period (Note Condition 6.2), to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards).

6.2 Interest Period

"**Interest Period**" shall mean, with respect to the Notes, as applicable, the period commencing on (and including) any Payment Date and ending on (but excluding) the immediately following Payment Date, and the first Interest Period under the Notes shall commence on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

6.3 Interest Rate

(a) The interest rate payable on the Note for each Interest Period (each, an "**Interest Rate**") shall be:

(i) in the case of the Class A Notes, 3m EURIBOR + 0.80% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(ii) in the case of the Class B Notes, 3m EURIBOR + 1.10% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(iii) in the case of the Class C Notes, 3m EURIBOR + 1.45% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero,

(iv) in the case of the Class D Notes, 3m EURIBOR + 1.80% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero, and

(v) in the case of the Class E Notes, 3m EURIBOR + 1.57% per annum and, for the avoidance of doubt, if such rate is below zero, the Interest Rate shall be zero.

(b) "**EURIBOR**" for each Interest Period shall mean the rate for deposits in euro for a period of three months (with respect to the first Interest Period, the linear interpolation between one month and three months) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period (each, a "**EURIBOR Determination Date**"), all as determined by the Calculation Agent.

(c) If Reuters screen page EURIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Issuer (acting on the advice of the Servicer in consultation with the Calculation Agent), shall request the principal Euro-zone office of the Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for three-month deposits (with respect to the first Interest Period, the linear interpolation between one month and three months) in euro at approximately 10:00 a.m. (London time) on the relevant EURIBOR Determination Date to prime banks in the Euro-zone inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant EURIBOR Determination Date fewer than two of the selected Reference Banks provide the Calculation Agent with such offered quotations, EURIBOR for such Interest Period shall be the rate per annum which Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Calculation Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Calculation Agent consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time. "**Reference Banks**" shall mean four major banks in the Euro-zone inter-bank market.

(d) In the event that the Calculation Agent is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above for any reason other than as described under (e) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date.

(e) If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Note Condition 15.2 (*Modifications and Waiver*) (the "**Relevant Condition**"). Any determination, decision or election that may be made by the Issuer (acting on the advice of the Servicer) in relation to the Alternative Base Rate pursuant to this Note Condition and Note Condition 15.2 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding to the Noteholders.

(f) This Note Condition 6.3 shall be without prejudice to the application of any higher interest under applicable mandatory law.

6.4 Interest Shortfall

(a) Accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Note. Without prejudice to item (b) of the definition of Issuer Event of Default and with the exception of any Interest Shortfall in respect of the Most Senior Class of Notes (which shall not be deferred), an Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Note Condition 13.6) on which sufficient funds are available (subject to and in accordance with the applicable Priority of Payments and after payment of amounts senior to payment of that Interest Shortfall in accordance with the applicable Priority of Payments) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

(b) Amounts of Interest Shortfall shall not be deferred beyond the Legal Maturity Date of the applicable Class of Notes or such earlier date on which that Class of Notes becomes due and repayable in full pursuant to Note Condition 7.4 (*Early Redemption*) or, as applicable, Note Condition 13.2 (*Delivery of an Enforcement Notice*), on which date such amounts will become due and payable.

6.5 Pre-Enforcement Priority of Payments

On each Payment Date, prior to the delivery of an Enforcement Notice, the Pre-Enforcement Available Distribution Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities ("**Pre-Enforcement Priority of Payments**"), in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

(b) *second*, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

(c) *third*, to pay pari passu with each other on a pro rata basis any Administrative Expenses;

(d) *fourth*, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicer Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class A Notes;

(f) *sixth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class B Notes is occurring, any aggregate Interest Amount due and payable on the Class B Notes;

(g) *seventh*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class C Notes is occurring, any aggregate Interest Amount due and payable on the Class C Notes;

(h) *eighth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class D Notes is occurring, any aggregate Interest Amount due and payable on the Class D Notes;

(i) *ninth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class E Notes is occurring, any aggregate Interest Amount due and payable on the Class E Notes;

(j) *tenth*, to credit to the Liquidity Reserve Account an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;

During the Replenishment Period: (Part A)

(k) *eleventh*, to pay the Purchase Price payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased on such Payment Date, but only up to the Replenishment Available Amount;

(l) *twelfth*, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

(m) *thirteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(n) *fourteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

After the Replenishment Period and before the occurrence of a Pro Rata Payment Trigger Event (and, for the avoidance of doubt, before the occurrence of a Sequential Payment Trigger Event): (Part B)

(k) *eleventh*, to pay any Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Pro Rata Payment Trigger Event and before the occurrence of a Sequential Payment Trigger Event: (Part C)

(k) *eleventh*, to pay pari passu and on a pro rata basis:

(i) the Class A Notes Principal Redemption Amount due and payable (pro rata on each Class A Note);

(ii) the Class B Notes Principal Redemption Amount due and payable (pro rata on each Class B Note);

(iii) the Class C Notes Principal Redemption Amount due and payable (pro rata on each Class C Note);

(iv) the Class D Notes Principal Redemption Amount due and payable (pro rata on each Class D Note);

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Sequential Payment Trigger Event: (Part D)

(k) *eleventh*, to pay the Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (f) above);

(m) *thirteenth*, to pay the Class B Notes Principal Redemption Amount due and payable on each Class B Note;

(n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (g) above);

(o) *fifteenth*, to pay the Class C Notes Principal Redemption Amount due and payable on each Class C Note;

(p) *sixteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (h) above);

(q) *seventeenth*, to pay the Class D Notes Principal Redemption Amount due and payable on each Class D Note;

(r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(s) *nineteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

(t) *twentieth,* on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable interest amounts under the Mezzanine Loan;

(u) *twenty-first*, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(v) *twenty-second*, to pay the Servicer Fee to the Servicer;

(w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(x) *twenty-fourth*, to pay any due and payable principal amounts on the Liquidity Reserve Loan (being equal to the Liquidity Reserve Reduction Amount) until the Liquidity Reserve Loan is reduced to zero;

(y) *twenty-fifth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount; and

(z) *twenty-sixth*, to pay the Final Success Fee to Santander Consumer Bank GmbH.

6.6 Publications of Interest Period, Interest Amount, Interest Shortfall and Payment Date

The Calculation Agent shall, as soon as practicable but no later than by 10:00 a.m. (London time) one (1) Business Day prior to the EURIBOR Determination Date, determine the relevant Interest

Period, Interest Amount, Interest Shortfall and Payment Date with respect to each Class of Notes and notify such information to each of the Principal Paying Agent, the Issuer, the Cash Administrator, the Corporate Services Provider, the Note Trustee and the Security Trustee in writing without undue delay. Upon receipt of such information and if applicable, relevant completed forms, by no later than 10.00 a.m. (London time) one (1) Business Day prior to the day of intended notification the Issuer (or the Principal Paying Agent on its behalf) shall notify such information (i) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange as well as to the holders of such Notes in accordance with Note Condition 17 (*Notices to Noteholders*) and (ii) if any Notes are listed on any other stock exchange, to such exchange as well as to the holders of such Notes in accordance with Note Condition 17 (*Notices to Noteholders*). In the event that such notification is required to be given to the Luxembourg Stock Exchange, this notification, together with any completed forms required by the Luxembourg Stock Exchange, shall be given no later than the close of the day of intended notification.

7 REPLENISHMENT AND REDEMPTION

7.1 Replenishment

No payments of principal in respect of the Notes (other than the Class E Notes) shall become due and payable to the Noteholders during the Replenishment Period. On each Payment Date during the Replenishment Period, the Seller may sell and assign to the Issuer Additional Receivables in accordance with the provisions of the Receivables Purchase Agreement for an aggregate purchase price not exceeding the Replenishment Available Amount. The Issuer shall accept any Offer made by the Seller provided that the following conditions are satisfied as of such Payment Date: (a) in respect of each Additional Receivable the Eligibility Criteria are met and (b) each Additional Receivable is assigned and transferred in accordance with the provisions of the Receivables Purchase Agreement and the Data Trust Agreement. The Issuer shall be obligated to purchase and acquire Receivables for purposes of a Replenishment only to the extent that the obligation to pay the purchase price for the Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Principal Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Priority of Payments.

7.2 Amortisation

(a) Subject to the limitations set forth in Note Condition 13.6 and prior to the delivery of an Enforcement Notice, prior to the occurrence of a Pro Rata Payment Trigger Event and (for the avoidance of doubt) prior to the occurrence of a Sequential Payment Trigger Event, principal payments will only be made in respect of the Class A Notes, whereby the Class A Notes shall be redeemed pro rata on each Class A Note in an amount equal to the Note Principal Amount of the Class A Notes and the Class E Notes shall be redeemed pro rata on each Class E Note in an amount equal to the Note Principal Amount of the Class E Notes, in each case on each Payment Date falling on a date after the expiration of the Replenishment Period. Upon the delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Note Condition 7.7 below.

(b) Subject to the limitations set forth in Note Condition 13.6 and prior to the delivery of an Enforcement Notice and, with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, following the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event, the Class A Notes, the

Class B Notes, the Class C Notes and the Class D Notes shall be redeemed on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on a pro rata basis. For the avoidance of doubt, the Class E Notes shall be redeemed sequentially as set out below prior to and following the occurrence of a Sequential Payment Trigger Event. Upon the delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Note Condition 7.7 below.

(c) Subject to the limitations set forth in Note Condition 13.6 and prior to the delivery of an Enforcement Notice and with respect to the Class A Notes prior to the occurrence of a Pro Rata Payment Trigger Event and after the occurrence of a Sequential Payment Trigger Event, and with respect to the Class B Notes, the Class C Notes and the Class D Notes only after the occurrence of a Sequential Payment Trigger Event and with respect to the Class E Notes prior to and following the occurrence of a Sequential Payment Trigger Event, the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes, and, after the Class B Notes have been redeemed in full, the Class C Notes and, after the Class C Notes have been redeemed in full, the Class D Notes and, after the Class D Notes have been redeemed in full, the Class E Notes shall irreversibly be redeemed, in this sequential order, on each Payment Date falling on a date after the expiration of the Replenishment Period in an amount equal to the Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, provided that each Note of a particular Class shall be redeemed on each Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class. Upon the delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in each Payment Date as further set out in Note Condition 7.7 below.

(d) For the purposes of this Note Condition, the following shall apply:

"**Class A Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event, the lower of;

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference (floored at zero) between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date;

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date; or

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes; or

(c) on or after the occurrence of a Sequential Payment Trigger Event, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date.

"**Class B Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the Class A Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class C Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class C Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the sum of Class A Principal Redemption Amount and the Class B Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class C Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class D Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class D Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the sum of Class A Principal Redemption Amount, the Class B Principal Redemption Amount and the Class C Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class D Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class E Notes Principal Redemption Amount**" shall mean with respect to any Payment Date the Aggregate Outstanding Note Principal Amount of the Class E Notes.

7.3 Legal Maturity Date

On the Payment Date falling in July 2041 ("**Legal Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all the Class A Notes have been redeemed in full, the Class B Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class B Notes have been redeemed in full, the Class C Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class C Notes have been redeemed in full, the Class D Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount and, after all Class D Notes have been redeemed in full, the Class E Notes shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the outstanding Note Principal Amount, in each case subject to the limitations set forth in Note Condition 13.6. The Issuer will be under no obligation to make any payment under the Notes after the Legal Maturity Date.

7.4 Early Redemption

(a) Clean-up Call

On any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables (the "**Clean-up Call**") at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to their Legal Maturity Date, subject to the Final Repurchase Price (together with other due and payable items comprising the Pre-Enforcement Available Distribution Amount, if any) being sufficient

(i) to redeem the Class A Notes to the Class E Notes at their outstanding Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments; and

(ii) to pay any accrued interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

The Seller shall advise the Issuer and the Principal Paying Agent of its intention to exercise the repurchase option on the Reporting Date in relation to the Payment Date ("**Clean-Up Call Redemption Date**").

The Final Repurchase Price to be paid by the Seller shall be applied by the Issuer in redemption of the Notes on the Clean-Up Call Redemption Date at their then current Note Principal Amount, together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments and these Terms and Conditions and shall be determined as follows:

(A) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus

(B) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date, plus

(C) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date,

whereby:

(1) with respect to any Delinquent Receivables and the Defaulted Receivables, the Final Determined Amount as at the relevant Cut-Off Date shall be the fair value of such Delinquent Receivable or Defaulted Receivable, as the case may be, calculated as the Outstanding Principal Amount of such Delinquent Receivable or Defaulted Receivable at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be, and

(2) the IFRS 9 Provisioned Amount with respect to any Delinquent Receivables and Defaulted Receivables on the relevant Cut-Off Date shall mean any amount that constitutes any expected credit loss for such Delinquent Receivable and/or Defaulted Receivable as determined by the Seller in accordance with IFRS 9 (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9.

For the avoidance of doubt, if and to the extent any excess funds exist after application of the Final Repurchase Price towards redemption of the Class A Notes to the Class E Notes, the Issuer shall apply such excess funds to the Pre-Enforcement Available Distribution Amount.

Any such determination by the Seller shall be final and binding on each of the parties hereto and the Noteholders.

(b) Early Redemption for Tax Reasons

If the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Note Condition 12 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Note Trustee. The Note Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Note Condition 12 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Seller will have the option under the Receivables Purchase Agreement to repurchase all Purchased Receivables which have not been sold to a third party at the Final Repurchase Price and, as a result, the Notes will be subject to early redemption in whole, but not in part, prior to the Legal Maturity Date on the date fixed for redemption (which must be a Payment Date) (the "**Tax Call Redemption Date**"), following a written notice thereof to be provided by the Issuer to the Note Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, whereby the proceeds distributable as a result of such repurchase on the Tax Call Redemption Date shall be applied towards redemption of the Notes in accordance with the Pre-Enforcement Priority of Payments. The Final Repurchase Price to be paid by the Seller shall be determined as set out in subsection (a) above. The option of the Seller under the Receivables Purchase Agreement is subject to the Final Repurchase Price available to the Issuer (together with other due and payable items comprising the Pre-Enforcement Available Distribution Amount, if any) being sufficient (i) to redeem all the Class A Notes to the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments and (ii) to pay any accrued interest on the Class A Notes to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

Any such determination by the Seller shall be final and binding on each of the parties hereto and the Noteholders.

Upon redemption of the Notes as set out above, the Noteholders shall not receive any further payments of interest or principal and the provisions of Note Condition 13.6 shall apply.

7.5 Optional Redemption upon occurrence of a Regulatory Change Event

The Class B Notes to the Class E Notes will be subject to optional redemption in whole but not in part following the occurrence of a Regulatory Change Event.

"**Regulatory Change Event**" means (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of any relevant competent international, European or national body (including the ECB or any other relevant competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Closing Date or (b) a notification by or other communication from the applicable regulatory or supervisory authority is received by the Seller with respect to the transactions contemplated by the Transaction Documents

on or after the Closing Date which, in each case, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of the Issuer and/or the Seller or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change Event will not be excluded by the fact that, prior to the Closing Date: (a) the event constituting any such Regulatory Change Event was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the Austria or the European Union; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date, provided that the application of the Revised Securitisation Framework shall not constitute a Regulatory Change Event, but without prejudice to the ability of a Regulatory Change Event to occur as a result of any implementing regulations, policies or guidelines in respect thereof announced or published after the Closing Date; or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this Transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the rate of return on capital of the Issuer and/or the Seller or an increase the cost or reduction of benefits to the Seller of the transactions contemplated by the Transaction Documents immediately after the Closing Date.

In the event that a Regulatory Change Event has occurred or continues to exist (e.g., due to a deferred application or implementation date), the Seller may at its option, subject to certain requirements in accordance with the Seller Loan Agreement, advance the Mezzanine Loan to the Issuer for an amount that is equal to the Mezzanine Loan Disbursement Amount.

Following a Regulatory Change Event and following the sending of a written notice to be given by the Issuer to the Note Trustee, the Security Trustee, the Principal Paying Agent and the Noteholders on the Reporting Date, the Issuer shall apply such amounts received from the Seller under the Seller Loan Agreement towards redemption of the Class B Notes to the Class E Notes in full on such Payment Date (the "**Regulatory Change Event Redemption Date**"), whereby the exercise of the optional redemption upon occurrence of a Regulatory Change shall be subject to the following requirements:

(a) the Pre-Enforcement Available Distribution Amount available to the Issuer is sufficient to redeem each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes at their current Note Principal Amount in accordance with the Pre-Enforcement Priority of Payments; and

(b) the Pre-Enforcement Available Distribution Amount is at least sufficient to pay any accrued interest on the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Pre-Enforcement Priority of Payments.

For the avoidance of doubt, if and to the extent any excess funds exist after application of the Mezzanine Loan Disbursement Amount towards redemption of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the Issuer shall apply such excess funds to the Pre-Enforcement Available Distribution Amount.

7.6 Post-Enforcement Priority of Payments

Upon the delivery of an Enforcement Notice, any Post-Enforcement Available Distribution Amount shall be applied in the order towards fulfilling the payment obligations of the Issuer, in each case to the extent payments of a higher priority have been made in full as set out in the Post-Enforcement Priority of Payments.

7.7 Cancellation on redemption in full

All Notes redeemed in full will be cancelled upon redemption. Notes cancelled upon redemption in full may not be resold or re-issued and the obligations of the Issuer under such Notes will be discharged. If the Issuer redeems some of the Notes and such Notes are represented by Global Notes, such partial redemption will be effected in compliance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear (to be reflected in the records of Clearstream, Luxembourg and Euroclear, as either a pool factor or a reduction in nominal amount, at their discretion).

8 PAYMENTS

8.1 Global Notes

Payments of interest and principal on each Global Note shall be made in accordance with Note Condition 1.5 (*ICSDs)*. The Calculation Agent will cause each amount of principal payment to be notified to the Principal Paying Agent and the Issuer (or the Principal Paying Agent on its behalf) will cause each amount of principal payment to be notified to and the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*) and to each stock exchange (if any) on which the Notes are then listed as soon as practicable after the relevant Calculation Date. The Calculation Agent shall notify the Principal Paying Agent of such amount at the same time at which it notifies the Interest Rate for each Class of Notes in accordance with Note Condition 6 (Interest).

8.2 Registered Definitive Notes

Payments of interest and principal in respect of any issued Registered Definitive Notes shall be made:

(a) (other than in the case of final redemption) upon application by the relevant Noteholder to the specified office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Euro account maintained by the payee with a bank in Luxembourg; and

(b) (in the case of final redemption) by transfer to a Euro account maintained by the payee with a bank in Luxembourg upon surrender (or, in the case of part payment only, endorsement) of the relevant Registered Definitive Note at the specified office of the Principal Paying Agent.

8.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Note Condition 11 (*Taxes*). No commissions or expenses shall be charged to the Noteholders in respect of such payments

8.4 Payments on Business Days

If the due date for payment of any amount in respect of any Notes is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day on which banks are open for business in such place of presentation and shall not be entitled to any further interest or other payment in respect of any such delay.

8.5 Endorsement of payments

If the Principal Paying Agent makes a payment in respect of any Notes presented to it for payment, the Principal Paying Agent will endorse on such Note a statement indicating the amounts and date of such payment.

9 NOTIFICATIONS

The Principal Paying Agent shall notify the Issuer, the Corporate Services Provider, the Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Note Condition 17 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are admitted to trading on the regulated market (segment for professional investors) on, and listed on the official list of, the Luxembourg Stock Exchange:

(a) with respect to each Payment Date, the Interest Amount of each Note pursuant to Note Condition 6.1;

(b) with respect to each Payment Date, the amount of Interest Shortfall of any Note pursuant to Note Condition 6.4 (if any);

(c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period (or, with respect to the Class E Notes Principal, prior thereto), of the Note Principal Amount of each Class of Notes and the Class A Notes Principal Redemption Amount, the Class B Notes Principal Redemption Amount, the Class C Notes Principal Redemption Amount, the Class D Notes Principal Redemption Amount and the Class E Notes Principal Redemption Amount pursuant to Note Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 7.3, Note Condition 7.4 or Note Condition 7.5, of the fact that such is the final payment; and

(e) of the occurrence of a Servicer Disruption Date,

in each case, as notified by the Calculation Agent.

In each case, such notification shall be made by the Principal Paying Agent on the Calculation Date preceding the relevant Payment Date.

10 AGENTS; DETERMINATIONS BINDING

(a) The Issuer has appointed The Bank of New York Mellon, London Branch as principal paying agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Principal Paying Agent**"), cash administrator (in such capacity, or any successor or substitute appointed with such capacity "**Cash Administrator**") and as calculation agent (in such capacity, or any successor or substitute appointed with such capacity, the "**Calculation Agent**").

(b) The Issuer shall procure that for as long as any Notes are outstanding there shall always be a Principal Paying Agent, a Cash Administrator and a Calculation Agent to perform the functions assigned to them in these Terms and Conditions and the relevant Transaction Documents. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Note Condition 17 (*Notices to Noteholders*), replace any of the Principal Paying Agent, the Cash Administrator or the Calculation Agent by one or more other banks or other financial institutions or other suitable service providers which assume such functions, provided that (i) the Issuer shall maintain at all times an agent having a specified office in the European Union for as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and (ii) no agent located in the United States of America

will be appointed. Each of the Agents shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

(c) All Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent, the Cash Administrator and the Calculation Agent (as applicable) for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

11 TAXES

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law or pursuant to FATCA. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes.

12 SUBSTITUTION OF THE ISSUER

12.1 Substitution of the Issuer

(a) If, in the determination of the Issuer and the reasonable opinion of the Note Trustee (who may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Closing Date:

(i) any of the Issuer, the Seller, or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or

(ii) any of the Issuer, the Seller, or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents; then the Issuer shall inform the Security Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) above or this (ii), use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with Note Condition ii below or to effect any other measure suitable to avoid the relevant event described in paragraph (i) above or this (ii).

(b) The Issuer is entitled to substitute in its place another company ("**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of (a) and the following conditions:

(i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the Transaction Documents by means of:

(A) a trust deed or some other written form of undertaking given by the New Issuer to the Note Trustee in form and manner satisfactory to the Note Trustee, agreeing to be bound by the terms of the Note Trust Deed, the Security Trust Deed, the Notes and the other Transaction Documents with any consequential amendments which the Note Trustee may deem appropriate, as fully as if the New Issuer had been named in the Note Trust Deed, the Security Trust Deed and the other Transaction Documents and on the Notes as the principal obligor in respect of the Transaction Secured Obligations in place of the Issuer (or of any previous substitute under this Note Condition 12.1 (*Substitution of the Issuer*); and

(B) such other deeds, documents and instruments (if any) as the Note Trustee may reasonably require in order that the substitution is fully effective and comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;

(ii) except where all of the assets and undertaking of the Issuer are transferred to the New Issuer, the Issuer unconditionally and irrevocably guarantees all amounts payable under this Deed and such guarantee is secured over all of the assets and undertaking of the Issuer;

(iii) where the New Issuer acquires all of the Issuer's equity of redemption in the property that secures the Notes or otherwise assumes all rights, obligations and liabilities in respect of the property that secures the Notes, acknowledges the Security created in respect of such property under this Deed and the Security Documents and takes all such action as may be required so that such Security constitutes a valid legal charge or other Security Interests as were originally created by the Issuer for the obligations of the New Issuer;

(iv) no additional expenses or legal disadvantages of any kind arise for the Noteholders from such assumption of debt and the Issuer has obtained a tax opinion to this effect addressed to the Note Trustee from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the Principal Paying Agent;

(v) the New Issuer provides proof satisfactory to the Note Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes and the Transaction Documents without discrimination against the Noteholders in their entirety and that such approvals and consents are at the time of substitution in full force and effect;

(vi) the Issuer and the New Issuer enter into such agreements and execute such documents necessary and provide such information as the Principal Paying Agent, the Account Bank, the Registrar and the Cash Administrator may require for the effectiveness of the substitution (including without limitation satisfying the Principal Paying Agent's, the Account Bank's, the Registrar’s and the Cash Administrator's know your client requirements);

(vii) the New Issuer is a single purpose newly incorporated company with no liabilities similar to, and with like constitution as, and having substantially the same restrictions and

prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Terms and Conditions of the Notes;

(viii) the Issuer and the New Issuer certify to the Note Trustee that the New Issuer will be solvent immediately after the time at which the said substitution is to be effected and the Note Trustee may rely absolutely on such certificate and shall not be bound to have regard to the financial condition, profits or prospects of the New Issuer or compare the same with those of the Issuer (or of any previous substitute under this Note Condition 12) or to have regard to the possibility of avoidance of the security referred to in Clause 13.2 (*Enforceability of Security*) of the Note Trust Deed or any part thereof on the grounds of insolvency or the proximity to insolvency, liquidation or some other event of the creation of the said security;

(ix) the Note Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;

(x) the Note Trustee is provided with such other legal opinions in respect of such substitution as it may reasonably require in form and substance satisfactory to it; and

(xi) the Rating Agencies have been given at least ten days prior written notice by, or on behalf of, the Issuer of the substitution of the Issuer with the New Issuer and of any change of law pursuant to Clause 12.2 (*Change of law*) of the Note Trust Deed and the Rating Agencies have not indicated that such substitution (or change of law) will result in a downgrading or withdrawal of the then current credit rating of the Notes.

(c) Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall, vis-à-vis the Noteholders, be released from all obligations relating to the function of Issuer under or in connection with the Notes.

(d) Notice of such substitution of the Issuer shall be given in accordance with Note Condition 17 (*Notices to Noteholders*).

(e) In the event of such substitution of the Issuer, each reference to the Issuer in these Terms and Note Conditions shall be deemed to be a reference to the New Issuer.

12.2 No Recourse

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such noteholder.

13 ENFORCEMENT EVENTS

13.1 Issuer Event of Default

An "**Issuer Event of Default**" shall occur when:

(a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (cessation de paiements) and absence of access to credit (ébranlement de crédit) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to (a) administrative dissolution without liquidation procedure (procedure de dissolution administrative sans liquidation), (b) bankruptcy adjudication against the Issuer, (c) reprieve from payment (sursis de paiement), (d) judicial liquidation (liquidation judiciaire) or (g) liquidation, examinership, insolvency, reorganisation (including judicial reorganisation and amicable reorganisation) or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Note Trustee,

being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes and such default continues for a period of at least five (5) Business Days;

(c) the Issuer defaults in the payment of any principal due and payable on the Legal Maturity Date and such default continues for a period of at least five (5) Business Days;

(d) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(e) the Security Trustee ceases to have a valid and enforceable security interest in any of the Transaction Security or any other security interest created under any Transaction Security Document.

13.2 Delivery of an Enforcement Notice

If an Issuer Event of Default occurs and is continuing, the Note Trustee may at its discretion and shall:

(a) If so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Most Senior Class; or

(b) If so directed by an Extraordinary Resolution of the holders of the Most Senior Class,

Deliver a notice to the Issuer declaring the Notes immediately due and payable (an "**Enforcement Notice**").

13.3 Conditions to delivery of an Enforcement Notice

Notwithstanding Note Condition 13.1 above, the Note Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 Consequences of delivery of an Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes shall thereby become immediately due and payable without further action or formality at their Outstanding Principal Amount together with all interest outstanding and the Transaction Security shall become enforceable by the Security Trustee in accordance with the terms of the Transaction Security Documents. The Security Trustee, the Noteholders and the other Secured Creditors will have recourse only to the assets comprised in the Transaction Security. Once the assets comprised Transaction Security have been realised and the proceeds applied in accordance with the Post-Enforcement Priority of Payments:

(a) neither the Security Trustee nor any other Secured Creditor shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;

(b) all claims in respect of any sums due but unpaid shall be extinguished; and

(c) no Secured Creditor (other than the Security Trustee) shall be entitled to petition or take any other step for the winding up or the administration of the Issuer.

No provision of the Notes, the Transaction Documents or otherwise shall require the automatic liquidation of the Purchased Receivables at market value, pursuant to Article 21(4)(d) of the Securitisation Regulation.

13.5 Limitation on action

Only the Security Trustee shall be entitled to petition or take any other step for the winding up or the administration of the Issuer or for the enforcement of the assets constituting the Transaction Security.

13.6 Limited Recourse

(a) No recourse under any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents shall be had against the Company, any compartment (other than Compartment Consumer 2025-1), any shareholder, officer, agent or manager of the Issuer as such, by the enforcement of any obligation (including, for the avoidance of doubt, any obligation arising from false representations under the Transaction Documents (other than by wilful default or gross negligence)) or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Transaction Documents constitute corporate obligations of the Issuer and no liability shall attach to or be incurred by the shareholders, officers, agents or managers of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Transaction Documents, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or manager is hereby expressly waived by the other parties hereto as a condition of and consideration for the execution of the Transaction Documents.

(b) Each Transaction Party agrees with the Issuer that it shall not (otherwise than as contemplated in any Transaction Security Document), until the expiration of two (2) years and one (1) day after all outstanding amounts under the last maturing Note issued by the Issuer have been paid in full:

(i) take any corporate action or other steps or legal proceedings for the winding- up, administration, examinership, dissolution or re-organisation or for the appointment of a receiver, administrator, examiner, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer regarding some or all of the revenues and assets of the Company, the Issuer or any other Compartment; or

(ii) have any right to take any steps for the purpose of obtaining payment (the Note Trustee and/or Security Trustee's right to enforce and/or realise the security constituted by the Transaction Documents (including by appointing a receiver or an administrative receiver)) of any amounts payable to it under the Transaction Documents by the Company, the Issuer or any other Compartment (including, for the avoidance of doubt, any payment obligation arising from false representations under the Transaction Documents) and shall not until such time take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the Issuer.

(c) Notwithstanding any provision contained in any other provision of the Notes, the Transaction Documents or otherwise, the Issuer shall not, and shall not be obligated to, pay any amount pursuant to the Transaction Documents unless the Issuer has received funds or has any other future profits, remaining liquidation proceeds or other positive balance of net assets which may be used to make such payment in accordance with the Pre-Enforcement Priority of Payments. Each party acknowledges that all payment obligations of the Issuer under the

Notes or any Transaction Document or otherwise in respect of any Transaction Secured Obligation constitute limited recourse obligations to pay solely of the Issuer and therefore the Secured Parties will have a claim against the Issuer only to the extent of the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount (as applicable).

(d) Each Transaction Party agrees that any amount paid to it in breach of the Pre-Enforcement Priority of Payments shall be re-paid to the Issuer, within fourteen (14) days after the earlier of (i) becoming aware that any amount paid to it has been paid in breach of the Pre-Enforcement Priority of Payments or (ii) having received a notification from the Issuer (or the Servicer on its behalf) that any amount paid to it has been paid in breach of the Pre Enforcement Priority of Payments. Such amount shall be allocated to the Pre-Enforcement Available Distribution Amount and shall be paid in accordance with the Pre-Enforcement Priority of Payments on the immediately following Payment Date.

14 PRESCRIPTION

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate date on which the relevant amount is due. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate date on which the relevant amount is due.

15 MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

15.1 Noteholder Meetings

(a) Convening: The Note Trust Deed contains provisions for convening Meetings of any Class of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Terms and Conditions, the Note Trust Deed or any other Transaction Document. Any such modification may be made if sanctioned by an Extraordinary Resolution, subject as provided below.

(b) Request from Noteholders: A meeting of Noteholders of a particular Class of Notes may be convened at any time by the Issuer or the Note Trustee and shall be convened by the Note Trustee, subject to it being indemnified and/or prefunded and/or secured to its satisfaction, upon the request in writing of Noteholders holding not less than one-tenth of the Aggregate Notes Principal Amount outstanding of the outstanding Notes of the relevant Class.

(c) Separate meetings: The Note Trust Deed provides that separate meetings shall be held for each Class of Noteholders and no joint meetings of Noteholders of both Classes of Notes shall be held under any circumstances.

(d) Quorum: The quorum at any Meeting convened to vote on:

(i) an Extraordinary Resolution, other than relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders), will be two or more persons holding or representing more than half of the Aggregate Notes Principal Amount of the relevant Class or, at any adjourned Meeting, two or more persons being or representing Noteholders of the relevant Class whatever the Note Principal Amount so held or represented in such Class (or one holder if there is only one holder in respect of the relevant Class);

(ii) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) will be two or more persons holding or representing in the aggregate not less than three quarters of the Aggregate Notes Principal Amount of the relevant Class or, at any adjourned meeting, two or more

persons holding or representing not less than one quarter of the Aggregate Notes Principal Amount of the relevant Class; and

(iii) the quorum at any Meeting of the Noteholders of any Class for all business other than voting on an Extraordinary Resolution shall be two or more persons holding or representing in the aggregate not less than 10 per cent. of the Aggregate Notes Principal Amount of the relevant Class or, at any adjourned Meeting, two or more persons being or representing the Noteholders if the relevant Class, whatever the Note Principal Amount so held or represented in such Class (or one holder if there is only one holder in respect of the relevant Class);

and for so long as the Outstanding Notes of any Class are represented by a single Note Certificate, a single voter being the holder of the Notes of the relevant Class thereby represented shall be deemed to be two voters for the purpose of forming a quorum.

(e) Relationship between the Classes: In relation to each Class of Notes:

(i) no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then outstanding;

(ii) no Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Senior Class of Notes outstanding (to the extent that there are Outstanding Notes ranking senior to such Class).

(f) Reserved Matters: a "**Reserved Matter**" means any proposal:

(i) to change any date fixed for payment of principal or interest in respect of the Notes;

(ii) to modify the amount of principal or interest payable on any date in respect of the Notes of any Class;

(iii) to alter the method of calculating the amount of any payment in respect of the Notes of any Class, on redemption or maturity or the date for any such payment;

(iv) to change the subordination of claims arising from the Notes of any Class in insolvency proceedings of the Issuer;

(v) except in accordance with Condition 12 (*Substitution of the Issuer*) and clause 12 (*Substitution*) of the Note Trust Deed) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(vi) to change the currency in which amounts due in respect of the Notes of any Class are payable;

(vii) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(viii) to amend this definition.

(g) Resolutions in writing: a Written Resolution will take effect as it if were an Extraordinary Resolution. Such a resolution in writing may be contained in one document of several documents in the same form, each signed by or on behalf of one or more Noteholders.

(h) Electronic consent: an Extraordinary Resolution can take effect by way of electronic consent given through the ICSDs by or on behalf of the Noteholders.

15.2 Modification

The Note Trustee may in its sole discretion in relation to (i) and (ii) below and shall (subject as provided therein and to Note Condition 15.4 ((*Note Trustee and Issuer consideration of other interests*)) in relation to (iii) below, from time to time, without the consent or sanction of the Noteholders or any of the other Secured Parties:

(a) agree to any modification of these Terms and Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter) which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the holders of the Notes then Outstanding; or

(b) agree to any modification of these Terms and Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or any other Transaction Document in relation to which its consent is required if, in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error; or

(c) concur, or direct the Security Trustee to concur, with the Issuer or any other relevant parties in making any modification of these Note Conditions, the Notes, the Security Trust Deed, the Note Trust Deed or the other Transaction Documents (other than in respect of a Reserved Matter) (irrespective of whether the same may be materially prejudicial to interests of the Noteholders) if the Issuer considers the amendment necessary for the purpose of changing EURIBOR that then applies in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, to an alternative base rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf, including, without limitation, the application of an Adjustment Spread) to facilitate such change (a "**Base Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(i) such Base Rate Modification is being undertaken due to:

(A) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published;

(B) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(C) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(D) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, at such time;

(E) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(F) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) through (5) above will occur or exist within six months,

(G) and, in each case, such modification is required solely for such purpose and it has been drafted solely to such effect; and

(ii) such Alternative Base Rate is:

(A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;

(B) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(C) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of Santander Consumer Bank GmbH; or

(D) such other base rate as the Servicer reasonably determines,

and:

(E) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(F) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Note Condition 15.2 are satisfied;

(iii) the Issuer certifies in writing to the Note Trustee that it has notified each Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with each Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at each Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, or by each Rating Agency or (y) such Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, on rating watch negative (or equivalent); and

(iv) the Issuer has provided at least 30 days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Note Condition 17 (*Notices to Noteholders*). If Noteholders representing at least 10 per cent. of the then Aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which the relevant Notes are held) that they do not consent to the proposed Base Rate Modification, then such Base Rate Modification will not be made unless a resolution of the Noteholders of the Most Senior Class of Notes has been passed in favour of such Base Rate Modification in accordance with this Note Condition 15.2 by a qualified majority of the Noteholders of the Most Senior Class of Notes, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the

Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholders' holding of the Most Senior Class of Notes.

(v) For the avoidance of doubt, until such resolution is passed and until an Alternative Base Rate is determined accordingly, the Calculation Agent shall use (i) the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to the Calculation Agent by major banks in the Euro-zone, selected by the Issuer (acting on the advice of the Servicer with the Interest Calculation consultation), at approximately 11:00 a.m. (Brussels time) on such EURIBOR Determination Date for loans in euro to leading European banks for such Interest Period and in an amount that is representative for a single transaction in that market at that time or (ii), if the Calculation Agent is unable to make such determination for the relevant Interest Period in accordance with (i), the EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available. The Note Trustee shall not be obliged to agree to any modification under this Note Condition 15.2 which, in the sole opinion of the Note Trustee (acting reasonably) would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Note Trustee in the Transaction Documents and/or the Terms and Conditions of the Notes.

(vi) The Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Beneficiary of any such effected modifications in accordance with Note Condition 17 (*Notices to Noteholders*).

15.3 Waiver

The Note Trustee may, without the consent of the Noteholders of any Class or any other Issuer Secured Party concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breaches of the covenants or provisions contained in the Notes or any of the Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Note Trustee, the holders of the Senior Class of Notes then Outstanding will not be materially prejudiced by such waiver.

The Note Trustee shall not exercise any powers conferred upon it by this Note Condition 15.3:

(a) in contravention of any express direction by an Extraordinary Resolution of the holders of the Senior Class of Notes then Outstanding but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made; or

(b) to authorise or waive any proposed breach or breach relating to a Reserved Matter unless holders of each Class of Notes then Outstanding have by Extraordinary Resolution, so authorised its exercise.

15.4 Note Trustee and Issuer consideration of other interests

Notwithstanding anything to the contrary in the Transaction Documents, where the Issuer and/or Note Trustee relies on a certificate of the Servicer to enter into, or (in the case of the Issuer) direct the Note Trustee to enter into, any modifications provided for in this Note Condition 15, neither the Issuer nor the Note Trustee will consider the interests of the Noteholders, any other Issuer Secured Party or any other person in entering into, or directing the Security Trustee to enter into, such modifications provided for in this Note Condition 15 (save to the extent that the Note Trustee considers that the proposed modification would constitute a Reserved Matter) and in each case, the Note Trustee and the Issuer (as applicable) will each rely without further investigation on any

certification provided to it in connection with such modifications and will not be required to monitor or be responsible for any Liability that may be occasioned to the Noteholders, any other Secured Party, or any other person by acting in accordance with these provisions based on written certification it receives from the Servicer, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

15.5 Binding nature

Any modification referred to in this Note Condition 15 and carried out in accordance with its terms shall be binding on the Noteholders and the other Secured Parties.

15.6 Notice of modification

The Servicer on behalf of the Issuer will notify the Rating Agencies, the Note Trustee, the Noteholders and the other Secured Parties, in compliance with Note Condition 17 (Notices to Noteholders), as soon as reasonably practicable upon any modification being made in accordance with this Note Condition 15.

16 THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

16.1 Indemnification, Prefunding and Security

Under the Note Trust Deed and Security Trust Deed, the Note Trustee and Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee and Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

16.2 Interests of Noteholders

(a) In the exercise of its powers and discretions under these Terms and Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders as a Class (except as expressly set out in Note Condition 15 (*Meetings of Noteholders; Modification*)) and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

(b) The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally as regards all the powers, trusts, authorities, duties and discretions (except where expressly provided otherwise) of the Note Trustee.

(c) Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee shall only be required to have regard to the interests of the Noteholders as a class (except as expressly set out in Note Condition 15 (*Meetings of Noteholders; Modification*)) and subject to Note Condition 17 below, shall have no responsibility to any other Issuer Secured Party, except to distribute amounts received in accordance with the relevant Priority of Payments

16.3 The Security Trustee

(a) In acting under the Security Trust Deed, the Note Trustee shall have an ability to direct the Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Issuer Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Note Trust Deed,

(b) Subject to the terms of the Security Trust Deed, the Security Trustee shall act in accordance with the instructions of the Instructing Secured Party when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

17 NOTICES TO NOTEHOLDERS

17.1 Delivery of Notices

While the Notes are represented by a Global Note, all notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than 5 Business Days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange on the following website: www.luxse.com or (iii) with respect to Securitisation Regulation Disclosure Requirements only, made available for a period of not less than 30 calendar days to the Repository pursuant to item (i) of this Note Condition 17(a) for such purpose.

17.2 Deemed Notice

Any notice referred to under Note Condition 17.1 (i) above shall be deemed to have been given upon delivery of such notice to Euroclear and Clearstream Luxembourg. Any notice referred to under Note Condition 17.1 (ii) and 17.1 (iii) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the relevant website, provided that if so made available after 3:00 p.m. (London time) it shall be deemed to have been given on the immediately following calendar day.

17.3 Registered Definitive Notes

In respect of any Registered Definitive Notes issued, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside of Luxembourg) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.

17.4 Requirements of a Stock exchange

If any Notes are listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

18 MISCELLANEOUS

18.1 Indemnification and Exoneration of the Note Trustee and the Security Trustee

The Note Trust Deed and the Security Trust Deed contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee, respectively, and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

18.2 Replacement of Global Notes and Registered Definitive Notes

If any Global Note or Registered Definitive Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and or the provision of adequate collateral. In the event of any Global Note or Registered Definitive Note being damaged, such Global

Note or Registered Definitive Note (as applicable) shall be surrendered before a replacement is issued.

18.3 Governing Law

The form and content of the Notes and all of the rights and obligations (including any non-contractual obligations) of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of England and Wales. Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

18.4 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes shall be the courts of England and Wales. The Issuer hereby submits to the jurisdiction of such court.

18.5 Judicial Assertion

Subject to the limitations set forth in Note Condition 13.6, any Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, protect and enforce in his own name its rights arising under such Notes on the basis of:

(a) a statement issued by the Custodian Bank with whom such Noteholder maintains a securities account in respect of the Notes (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Note Principal Amount of Notes credited to such securities account on the date of such statement and (iii) confirming that the Custodian Bank has given written notice to the Clearing Systems containing the information set out under items (i) and (ii) which has been confirmed by the Clearing Systems; and

(b) a copy of the Global Notes representing the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the original Global Notes representing the Notes.

For the purposes of this Note Condition 18.5, "**Custodian Bank**" means any bank or other financial institution of recognised standing authorised to engage in security custody business with which a Noteholder maintains a securities account in respect of the Notes and which maintains an account with the Clearing Systems, including the Clearing Systems. Each Noteholder may, without prejudice to the foregoing, protect or enforce its rights and claims arising from the Notes in any other way legally permitted in proceedings pursuant to the laws of the country in which proceedings take place.

19 CONFIDENTIALITY AND AUSTRIAN BANKING SECRECY LAWS

19.1 In the Transaction Documents, each Transaction Party undertakes to observe Confidentiality. In particular, all Transaction Parties are aware of the Austrian Banking Secrecy Laws which *inter alia* apply to the personal data related to the Debtors including, without limitation, the fact that a Debtor is a client of the Seller, the identity of the Debtor and other Debtor related details as well as details on the transactions between the Seller and the Debtor (to the extent that such Transaction Party receives such information). Each Transaction Party agrees and acknowledges that it does not intend for (and the Transaction Documents do not contemplate) any personal data related to the Debtors to be provided to the Cash Administrator, the Calculation Agent, the Principal Paying Agent, the Registrar, the Back-Up Servicer Facilitator and the Account Bank).

19.2 No duty to observe Confidentiality exists in any one or more of the below instances, in each case if and insofar as allowed under Austrian Banking Secrecy Laws and all other Applicable Laws:

(a) with the express authority of the person in whose interest the Confidentiality applies; accordingly, in the Transaction Documents each Transaction Party undertakes to disclose information subject to Austrian Banking Secrecy Laws, even if internally, only to the minimum extent necessary to enable the recipient to perform its obligations on a strict need-to-know basis; or

(b) to any person being or becoming a Transaction Party insofar as such disclosure is required to be made under the Transactions Documents and always in accordance with the Austrian Banking Secrecy Laws; or

(c) if required to disclose the same pursuant to any law or order of any court or pursuant to any direction, request or regulation of any competent authority or governmental body within the EU or the United Kingdom or any other Applicable Laws and always in accordance with the Austrian Banking Secrecy Laws; or

(d) in the case of the Security Trustee to comply with its duties and obligations under the Security Trust Deed, the Security Assignment Agreement, and/or the Issuer Account Pledge Agreement and with respect to data on Debtors where such transfer of information is required to be made in order to resolve legal issues between the Seller or the Issuer and the respective Debtor(s); or

(e) any information which is or becomes public knowledge otherwise than as a result of the conduct of either the disclosing party or the recipient; or

(f) any information which is necessary or desirable to provide to the Noteholders, other than data on the identity of Debtors or any other information not expressly exempt under the Austrian Banking Secrecy Laws; or

(g) any information already known (other than on a confidential basis) to the recipient, otherwise than as a result of entering into the Transaction Documents; accordingly, data on Debtors may only be transferred where such transfer of information is required to be made in order to resolve legal issues between the Seller or the Issuer and the respective Debtor(s); or

(h) to the extent required for the exercise, protection or enforcement of any of the rights under any of the Loan Contracts or Transaction Documents; or

(i) to the extent required to be disclosed on any stock exchange on which the Notes may be listed (but not, for the avoidance of doubt, to any Noteholders save for the information made available to the Noteholders pursuant to any Transaction Document or contained in any document available to Noteholders pursuant to the legislation applicable to any stock exchange on which the Notes may be listed, which may be disclosed to them); or

(j) any information required to be disclosed under any Transaction Document to auditors or other professional advisors to a Transaction Party where such information is required for the Transaction Party to enforce its rights under the Transaction Documents and where such professional advisors are bound by a statutory duty of confidentiality; or

(k) to the extent required to be disclosed in connection with any proceedings arising out of or in connection with any of the Transaction Documents, including an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or of any competent judicial, governmental, supervisory or regulatory body; or

(l) any information disclosed to a prospective successor to a Transaction Party in connection with the replacement of the current Transaction Party other than data on Debtors; or

(m) in case of information protected by (i) the Austrian Banking Secrecy Laws and (ii) confidentiality data protection requirements pursuant to the Data Protection Laws, if exempted thereunder; and

(n) in the case of Santander Consumer Bank GmbH, to any member of its group and in particular to: Banco Santander, S.A., Santander Consumer Finance S.A. and other entities of the group of Santander Consumer Bank GmbH, listed on the website www.santanderconsumer.at;

(o) in the case of Banco Santander, S.A., to any member of its group,

in each case by way of (and any such disclosure will be subject to the rules of) any clearing or payment system, intermediary bank or other relevant system.

20 AUSTRIAN STAMP DUTY

In the Transaction Documents, the Seller agrees to bear any Austrian Stamp Duty triggered in connection with any Transaction Document and any Disclosure Document and to reimburse the Issuer, the Joint Lead Managers, the Arrangers, the Noteholders, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Account Bank, the Registrar, the Back-Up Servicer Facilitator the Corporate Services Provider, the Note Trustee, the Security Trustee, the Data Trustee and any other party owed obligations by the Seller and/or the Issuer pursuant to a Transaction Document or a Disclosure Document and any successor, assignee, transferee or replacement thereof, for any such stamp duty.

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

Each class of Notes will initially be in the form of a Temporary Global Note which will be delivered on or around the Closing Date to the Class A Common Safekeeper (in the case of the Class A Notes) or Mezzanine Notes Common Depositary (in the case of the Class B Notes, Class C Notes, Class D Notes and Class E Notes). Each Temporary Global Note will be exchangeable in whole or in part for interests in the related Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected until certification of non-U.S. beneficial ownership is received by the Principal Paying Agent.

The Permanent Global Notes will become exchangeable in whole, but not in part, for notes in registered definitive form ("**Registered Definitive Notes**") each issued in minimum denominations of, in respect of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, EUR 100,000 and higher multiple integrals of EUR 1,000 at the request of the bearer of a Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if any of the following events (each a "**Definitive Exchange Event**") occurs:

a) both Clearstream, Luxembourg and Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence or if both Euroclear and Clearstream Luxembourg cease to make book-entry systems available for settlement of Permanent Global Notes; or

b) as a result of any amendment to, or change in, the laws or regulations of Luxembourg, or of any Luxembourg Tax Authority or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will on the next Payment Date be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required were such Notes in definitive form.

Any Registered Definitive Notes issued in exchange for the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their participants with respect to interests in the Permanent Global Notes. Holders of Registered Definitive Notes issued in exchange for interests in the Permanent Global Notes will not be entitled to exchange such Registered Definitive Notes for interests in the Permanent Global Notes. Any Notes issued in definitive form will be issued in registered form only and will be subject to transfer provisions, whereby no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Registered Definitive Notes will be issued in a denomination that is an integral multiple of the minimum denomination of EUR 100,000.

In addition, the Temporary Global Notes and the Permanent Global Notes will contain provisions which modify the Terms and Conditions as they apply to the Temporary Global Notes and the Permanent Global Notes. The following is a summary of certain of those provisions:

Nominal amounts: The nominal amount of the Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (in their capacity as the "**ICSDs**"). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of the Notes and, for these purposes, a statement issued

by an ICSD stating the nominal amount of the Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of such ICSD at that time.

Payments: All payments in respect of the Temporary Global Notes and the Permanent Global Notes will be made by wire transfer by the Principal Paying Agent to Euroclear and Clearstream, Luxembourg for onward credit to the Noteholders and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

A record of each payment made on a Global Note, distinguishing between any payment of interest and principal will be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of such instalment so paid. Any failure to make the entries referred to above shall not affect the discharge of the corresponding liabilities of the Issuer in respect of the Notes.

Notices: Notwithstanding Condition 17 (*Notices to Noteholders*), while any of the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) kept with the Class A Common Safekeeper or Mezzanine Notes Common Depositary (as applicable), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices to Noteholders*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

Transfers: For so long as the Notes are represented by the relevant Global Notes, the Notes so represented by such Global Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear, or, as the case may be, Clearstream, Luxembourg and the Issuer, the Principal Paying Agent, the Registrar and the Trustee may treat each Person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes (as the case may be) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) as the holder of such principal amount of such Notes for all purposes, other than with respect to the payment of interest and repayment of principal on such Notes, the right to which shall be vested solely in the bearer of the relevant Global Note and in accordance with its terms.

Meetings: The holder of each Global Note will be treated as being two Persons for the purposes of any quorum requirement of, or the right to demand a poll at, a meeting of holders of each class of the Notes, as the case may be, and, at any such meeting, as having one vote in respect of each EUR 1,000, Principal Amount Outstanding of each Class of the Notes for which the Global Note may be exchanged

OVERVIEW OF RULES REGARDING RESOLUTION OF NOTEHOLDERS

The Terms and Conditions of the Notes provide for resolutions of Noteholders of a particular Class of Note to be passed by vote taken and passed at a Meeting of the Noteholders (by way of Ordinary Resolution or Extraordinary Resolution) or by a Written Resolution.

Resolutions properly adopted are binding on all Noteholders of that particular Class of Notes. In relation to each Class of Notes, no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of all other Class of Notes then Outstanding. No Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Most Senior Class of Notes Outstanding (to the extent that there is a Most Senior Class outstanding which ranks senior to such Class). The Class A Notes rank senior to the Class B Notes, the Class B Notes ranks senior to the Class C Notes, the Class C Notes rank senior to the Class D Notes, and the Class D Notes rank senior to Class E Notes.

The Note Trustee may agree, without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents, or the waiver or authorisation of certain breaches, or proposed breaches of, the Notes or any of the Transaction

Documents. See "TERMS AND CONDITIONS OF THE NOTES – Meetings of Noteholders and Modifications" (page 128).

DEFINITIONS

Defined terms in this Prospectus and in the Transaction Documents are written in capital letters. The definitions can be found in "**SCHEDULE 1 DEFINITIONS**" to this Prospectus. Special defined terms for single agreements of the Transaction Documents or the Prospectus are defined in the single agreement or in the Prospectus respectively.

OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS

AUSTRIAN LAW DOCUMENTS

Receivables Purchase Agreement

On the Closing Date, the Issuer will purchase Receivables from the Seller in accordance with the Receivables Purchase Agreement. During the Replenishment Period, the Seller may offer to sell to the Issuer Additional Receivables in accordance with the Receivables Purchase Agreement for an aggregate purchase price not exceeding the Replenishment Available Amount. The Issuer will be obligated to purchase and acquire Receivables for purposes of a Replenishment only to the extent that the obligation to pay the purchase price for the Receivables offered to the Issuer by the Seller for purchase on any Purchase Date can be satisfied by the Issuer by applying the Pre-Enforcement Available Distribution Amount as of the Cut-Off Date immediately preceding the relevant Purchase Date in accordance with the Pre-Enforcement Priority of Payments. The obligation of the Issuer to pay the purchase price for any Additional Receivables in accordance with the Receivables Purchase Agreement will be netted against the obligation of the Seller acting as Servicer under the Servicing Agreement to transfer Collections to the Issuer on the Collection Transfer Date prior to the Purchase Date on which the Issuer purchases the relevant Additional Receivables from the Seller. Generally, the aggregate Outstanding Principal Amount of the Additional Receivables purchased by the Issuer on any Purchase Date may together with the Aggregate Outstanding Portfolio Principal Amount of all Receivables purchased prior to such Purchase Date not exceed the amount of EUR 800,000,000.

In the event that, on any Purchase Date, the Replenishment Available Amount exceeds the aggregate purchase price payable by the Issuer to the Seller for the Additional Receivables purchased on such Purchase Date, such excess will be credited to the Purchase Shortfall Account. The amounts (if any) standing to the credit of the Purchase Shortfall Account on any Cut-Off Date will be included in the Pre-Enforcement Available Distribution Amount and will be applied, on the Payment Date immediately following such Cut-Off Date, in accordance with the Pre- Enforcement Priority of Payments.

To be eligible for sale to the Issuer under the Receivables Purchase Agreement, each Receivable and any part thereof will have to meet the Eligibility Criteria set out in "**ELIGIBILITY CRITERIA**" herein.

In the Event, that a Purchased Receivable proves not to have been an Eligible Receivable on the relevant Cut-Off Date, the Seller will have until the 60th day (or, if the Seller so elects, an earlier date) after the date that the Seller became aware or was notified of such breach of the Eligibility Criteria (whichever is earlier) to cure or correct such breach.

If the breach of the Eligibility Criteria should not be capable of remedy, the Seller will be entitled to replace the respective Purchased Receivables which proves not to have been an Eligible Receivable with an Eligible Receivable the Outstanding Principal Amount of which is not less than the Outstanding Principal Amount of the Purchased Receivable which proves not to have been an Eligible Receivable.

The offer by the Seller for the purchase of Receivables under the Receivables Purchase Agreement must contain certain relevant information for the purpose of identification of the Receivables. In each offer, the Seller must represent that certain representations and warranties with respect to the relevant Receivable were true and correct on the relevant Purchase Date. Upon acceptance, the Issuer will acquire or will be purported to acquire in respect of the relevant Loan Contracts unrestricted title to any and all outstanding Purchased Receivables arising under such Loan Contracts as from the Cut-Off Date immediately preceding the date of the offer, other than any Loan Instalments which have become due prior to or on such Cut-Off Date in accordance with the Receivables Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Purchased Receivables as from the relevant Cut-Off Date, including principal and interest, and is free to transfer or otherwise dispose of the Purchased Receivables, subject only to the contractual restrictions provided in the relevant Loan Contracts.

If for any reason title to any Purchased Receivable is not or will not be transferred to the Issuer, the Seller, upon receipt of the purchase price and without undue delay, is obliged to take all action necessary to perfect the transfer of title or, if this is not possible, to hold such title for account and on behalf of the Issuer until such time as the relevant Purchased Receivables are replaced by the Seller in accordance with the terms of the Receivables Purchase Agreement. All losses, costs and expenses which the Issuer incurred or will incur by taking additional measures due to the Purchased Receivables not being transferred or only being transferred following the taking of additional measures will be borne by the Seller.

The sale and assignment of the Receivables pursuant to the Receivables Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability of any Debtors to pay the relevant Purchased Receivables.

Deemed Collections

If certain events (see the definition of Deemed Collections in "**SCHEDULE 1 DEFINITIONS–- Deemed Collection**") occur with respect to a Purchased Receivable, the Seller will be deemed to have received a Deemed Collection in the full amount of the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof). To this end, the Seller has undertaken to pay to the Issuer Deemed Collections. Where (a)(iv) in the definition of Deemed Collections applies, the Seller shall only be deemed to have received a Deemed Collection after expiration of the 60th day period (or, if the Seller so elects, an earlier date), which the Seller shall have after the date that the Seller became aware or was notified of a breach of the Eligibility Criteria (whichever is earlier) to cure or correct such breach. Upon receipt of such Deemed Collection in the full amount of the Outstanding Principal Amount of such Purchased Receivable (or the affected portion thereof), such Purchased Receivable (or the affected portion thereof and unless it is extinguished due to circumstances making it a Disputed Receivable or is otherwise extinguished) will be automatically re-assigned to the Seller by the Issuer on the next succeeding Payment Date on a non-recourse or non-guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller. Similarly, the risk that the amount owed by a Debtor, either as part of the purchase price or otherwise, is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor, has been transferred to the Seller. To this end, the Seller will be deemed to receive such differential amount which will constitute a Deemed Collection.

If a Purchased Receivable which was treated as a Disputed Receivable found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede and/or Einwand*), the Seller may request the Issuer to repay any Deemed Collection received in relation to such Purchased Receivable, subject to the Pre-Enforcement Priority of Payments. In such case, the Seller will re-assign such Purchased Receivable to the Issuer pursuant to the Receivables Purchase Agreement.

All amounts corresponding to Deemed Collections will be held by the Seller on trust in the name and for the account of the Issuer until payment is made to the Transaction Account.

Taxes and Increased Costs

Pursuant to the Receivables Purchase Agreement, the Seller will pay any stamp duty, registration and other similar taxes to which the Receivables Purchase Agreement or any other Transaction Document or any judgement given in connection therewith may be subject.

In addition, the Seller will pay all taxes levied on the Issuer or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under Austrian law, United States federal or state laws, or any other applicable law) due to the Issuer having entered into the Receivables Purchase Agreement or the Issuer and such other relevant parties having entered into the Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of Receivables in accordance with the Receivables Purchase Agreement. Upon demand of the Issuer, the Seller will indemnify the Issuer against any liabilities, costs, claims and expenses which arise

from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence of the Issuer.

All payments to be made by the Seller to the Issuer pursuant to the Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, provided that the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Notification of Assignment

The Debtors and other relevant debtors (in particular property insurers) will only be notified by the Seller in respect of the assignment of the Purchased Receivables upon request by the Issuer following the occurrence of a Notification Event or whenever it is necessary to protect the Issuer's justified interests. Should the Seller fail to notify the Debtors and the other relevant debtors within five (5) Business Days of such request, the Issuer may notify the Debtors and other relevant debtors of the assignment of the Purchased Receivables itself.

Without prejudice to the foregoing, under the Servicing Agreement the Issuer is entitled to notify by itself or through any agent or require the Servicer to notify the Debtors, of the assignment if a Notification Event has occurred.

In addition, at any time after a Notification Event has occurred or whenever it is necessary to protect the justified interests of the Issuer, the Seller, upon request of the Issuer, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a certificate in the Issuer's name. The Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller. Prior to notification, the Debtors will continue to make all payments to the account of the Seller as provided in the relevant Loan Contract between each Debtor and the Seller and each Debtor will obtain a valid discharge of its payment obligation.

Upon notification, the Debtors will be requested to make all payments to the Issuer to the Transaction Account in order to obtain valid discharge of their payment obligations.

Each of the following constitutes "**Notification Events**" pursuant to the Receivables Purchase Agreement:

(a) The Servicer fails to make a payment due under or with respect to the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.

(b) The Servicer fails within five (5) Business Days to perform its material obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under or with respect to the Servicing Agreement.

(c) Either the Seller or the Servicer is over-indebted (*überschuldet*) within the meaning of Section 67 of the Austrian Insolvency Code, unable to pay its debts when they fall due (*zahlungsunfähig*) within the meaning of Section 66 of the Austrian Insolvency Code or such status is imminent (*drohende Zahlungsunfähigkeit*) within the meaning of Section 167 (2) of

the Austrian Insolvency Code or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings, and the Seller or (as relevant) the Servicer fails to remedy such status within twenty (20) Business Days.

(d) Either of the Seller or the Servicer is in material breach of any of the covenants in relation to, *inter alia*, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables, change of business policy, sales and liens as set out in the Receivables Purchase Agreement or any of the covenants set out in the Servicing Agreement.

(e) A Servicer Termination Event (as defined in "**SERVICING AGREEMENT**" below) has occurred.

Repurchase of Purchased Receivables

On any Payment Date on or following on which the Aggregate Outstanding Portfolio Principal Amount is less than 10% of the Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, the Seller may exercise its option to repurchase all outstanding Purchased Receivables.

Such repurchase would occur on a Payment Date agreed upon by the Seller as repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See "**TERMS AND CONDITIONS OF THE NOTES — Redemption — Early Redemption**". The Seller may not demand any partial repurchase of Purchased Receivables. Such repurchase would be for a repurchase price in an amount equal to the then current value of all then outstanding Purchased Receivables plus any interest accrued until and outstanding on such Payment Date and without any recourse against, or warranty or guarantee of, the Issuer. The repurchase and early redemption of the transaction will be excluded if the repurchase price determined by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Class A Notes to the Class E Notes. The Issuer will retransfer the Purchased Receivables at the cost of the Seller to the Seller upon receipt of the full repurchase price and all other payments owed by the Seller or the Servicer under the Receivables Purchase Agreement or the Servicing Agreement.

Liquidity Reserve

Please see in this regard the section "**CREDIT STRUCTURE – Liquidity Reserve**" on page 94 above.

Set-Off Reserve

Please see in this regard the section "**CREDIT STRUCTURE – Set-Off Reserve**" on page 96 above.

Servicing Agreement

The Issuer, the Servicer and RSF Reserve Depositor, the Security Trustee, and the Back-up Servicer Facilitator will enter into a servicing agreement (the "**Servicing Agreement**") pursuant to which Santander Consumer Bank GmbH will be instructed to act as Servicer and to carry out certain management, collection and recovery activities in relation to the Portfolio transferred to the Issuer pursuant to the Receivables Purchase Agreement in accordance with the Credit and Collection Policy of Santander Consumer Bank GmbH.

Servicer's Duties

The Servicer acts as agent of the Issuer under the Servicing Agreement. The duties of the Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement ("**Services**").

Under the Servicing Agreement, the Servicer will, *inter alia*:

- endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy, see "**CREDIT AND COLLECTION POLICY**" (page 188 *et seqq*.). The Issuer will assist the Servicer in exercising all rights and legal remedies from and in relation to the Purchased Receivables, as is reasonably necessary, yet will be reimbursed by the Servicer for any costs and expenses incurred;

- keep and maintain records, account books and documents in relation to the Purchased Receivables (including for tax purposes) in a manner such that these are easily distinguishable from those relating to other receivables in respect of which the Servicer is originator, servicer or depositary, or otherwise;

- hold all records relating to the Purchased Receivables in its possession on trust for, and, to the order of, the Issuer;

- exercise and preserve all rights of the Issuer under the Loan Contracts and if no payment under the relevant Purchased Receivable is made on the due date thereof, enforce such Purchased Receivable through court proceedings.

The Servicer will administer the Portfolio in accordance with its respective standard procedures, set out in its credit and collection policies for the administration and enforcement of its own consumer loans, subject to the provisions of the Servicing Agreement and the Receivable Purchase Agreement. In the administration and servicing of the Portfolio, the Servicer will exercise reasonable care as if it was administering receivables on its own behalf. The Servicer will ensure that it has all required licences, approvals, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Pursuant to the Servicing Agreement, the Servicer will not materially amend the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment, and (ii) the Issuer, the Seller (if different from the Servicer) and, where such amendment would be materially prejudicial in the reasonable opinion of the Servicer to the interests of the holders of the then outstanding Classes of Notes, the Note Trustee has consented to such amendment in writing (such consent not to be unreasonably withheld).

Under the Servicing Agreement, the Servicer will not be entitled to any fee or reimbursement of expenses as consideration for the performance of the Services. However, any fees, costs, charges and expenses, indemnity claims and other amounts payable by the Servicer to any agents appointed by it under the Servicing Agreement will be reimbursed by the Issuer to the Servicer in accordance with the Servicing Agreement and the Pre-Enforcement Priority of Payments.

Delegation by the Servicer

Under the Servicing Agreement, the Servicer may appoint duly registered agents in the ordinary course of its business for the performance of its duties with the prior written consent of the Purchaser and subject to the notification of each Rating Agency in writing of such appointment except for (i) the appointment of Santander Consumer Services GmbH or any wholly owned (direct or indirect) subsidiary of Banco Santander, S.A. or the Seller which has its seat in Austria or (ii) any appointment that does not materially prejudice the Servicer's ability to carry out its obligations under the Transaction Documents, and provided further that in each case any such agent shall have all licences, authorisations and registrations required for the performance of the Services delegated to it and shall act as vicarious agent (*Erfüllungsgehilfe*) of the Servicer in accordance with Section 1313a of the Austrian Civil Code (*Allgemeines Bürgerliches Gesetzbuch*). The Servicer shall enter into any necessary agreements with any agent in order to ensure that such agents undertake in favour of the Purchaser to comply with the obligations expressed to be obligations of the Servicer under the Servicing Agreement (in particular with respect to confidentiality). Any such delegation shall not waive or otherwise affect any of the obligations of the Servicer under the Servicing

Agreement, and the Servicer shall remain fully liable for due compliance with any of such obligations under the Servicing Agreement. The Servicer shall promptly notify the Rating Agencies of any such delegation.

A substantial portion of the Servicer's customer servicing obligations under the Servicing Agreement is outsourced on a continuous basis to Santander Consumer Services GmbH, a wholly-owned subsidiary of Santander Consumer Bank GmbH. The delegated services Santander Consumer Services GmbH performs include front- (call centre) and back-office (other customer correspondence) operations for banking products such as car, durable, direct loans, mortgages, current accounts, credit & debit cards, savings products as well as specialized tasks such as payments and customer fraud handling.

Irrespective of the sub-delegation of certain services to Santander Consumer Services GmbH or any other agent, the Servicer remains primarily liable for the performance of the servicing obligations under the Servicing Agreement and it is not expected that any delegation of administration and processing services to Santander Consumer Services GmbH or any other agent will materially and adversely impact on the provision of the loan administration services under the Servicing Agreement.

Commingling Reserve

Please see in this regard the section "**CREDIT STRUCTURE – Commingling Reserve**" on page 95 above.

Use of Third Parties

The Servicer may, subject to certain requirements, delegate and sub-contract its duties in connection with the servicing and enforcement of the Purchased Receivables, provided that such third party has all licences, registrations and authorisations required for the performance of the servicing delegated to it.

Cash Collection Arrangements

The Seller expects that the Debtors will continue to make all payments to the account of the Seller as provided in the Loan Contracts between each Debtor and the Seller and thereby obtain a valid discharge of their respective payment obligation. The Debtors will only receive notice of the sale and transfer of the relevant Purchased Receivables to the Issuer if a Notification Event has occurred or whenever it is necessary to protect the Issuer's justified interests (see "**Receivables Purchase Agreement–-Notification of Assignment**"), following receipt of which the Debtors shall make all payments to the Issuer to the Transaction Account in order to obtain valid discharge of their payment obligations.

Under the terms of the Servicing Agreement, the Collections received by the Servicer will be transferred on the Collection Transfer Date immediately following each Collection Commingling Period to the Transaction Account or as otherwise directed by the Issuer or the Security Trustee, unless the Seller applies part or all of the Collections on a Collection Transfer Date prior to a Payment Date to the replenishment of the Portfolio in accordance with the Pre-Enforcement Priority of Payments and the terms of the Receivables Purchase Agreement. Until such transfer, the Servicer will hold the Collections and any other amount received on trust for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Information and Regular Reporting

The Servicer will use all reasonable endeavours to safely maintain records in relation to each Purchased Receivable in computer readable form. The Servicer will notify to the Issuer and each Rating Agency of any material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Issuer.

The Servicing Agreement requires the Servicer to furnish at the latest on the Reporting Date the Quarterly Report to the Issuer, with a copy to the Corporate Services Provider, each Rating Agency, the Calculation Agent, the Principal Paying Agent, the Note Trustee and the Security Trustee, with respect to each Collection Period as well as certification that no Notification Event or Servicer Termination Event has

occurred. Should the Servicer not provide a Quarterly Report with copies to the above-mentioned parties, the last issued Quarterly Report shall be used by the Calculation Agent and the Principal Paying Agent to fulfil the respective duties under the Agency Agreement.

Each Investor Report will set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the Purchased Receivables and measures being taken to collect any overdue payments. The Servicer will, upon request, provide the Issuer with all additional information concerning the Purchased Receivables in which the Issuer has a legitimate interest, subject to the terms of the Servicing Agreement and protection of each Debtor's personal data.

Termination of Loan Contracts and Enforcement

If a Debtor defaults on a Purchased Receivable, the Servicer will proceed in accordance with the Credit and Collection Policy. The Servicer will abide by the enforcement and realisation procedures as set out in the Receivables Purchase Agreement and the Servicing Agreement.

The Servicer is obliged to terminate any Loan Contract in accordance with the Credit and Collection Policy. Where the Servicer fails to do so, the Servicer must compensate the Issuer for any damage caused for its failure to carry out such duly and timely termination such that the Issuer is placed in the same position as if it complied with its obligation. The Servicer has undertaken not to agree with any Debtor to restrict such termination rights and will pay damages to the Issuer if it does not affect due and timely termination.

The Servicer will pay the portion of the enforcement proceeds to the Issuer which have been or are to be applied to the Purchased Receivables or the Issuer is otherwise entitled to in accordance with the Servicing Agreement.

Termination of the Servicing Agreement

Pursuant to the Servicing Agreement, the Issuer may at any time terminate the appointment of the Servicer and appoint a Replacement Servicer if a Servicer Termination Event has occurred, and/or notify or require the Servicer to notify the relevant Debtors of the assignment of the Purchased Receivables to the Issuer such that all payments in respect to such Purchased Receivables are to be made to the Issuer or a Replacement Servicer appointed by the Issuer if a Notification Event has occurred. Each of the following events constitutes a "**Servicer Termination Event**":

(a) The Servicer fails to make a payment due under the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment.

(b) Following a demand for performance the Servicer fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in paragraph 1 above) owed to the Issuer under the Servicing Agreement.

(c) Any of the representations and warranties made by the Servicer with respect to or under the Servicing Agreement or any Quarterly Report or information transmitted is materially false or incorrect.

(d) (i) Proceedings are initiated against the Servicer under any applicable liquidation, insolvency or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator *(Verwalter, Insolvenzverwalter*) or other similar official, or an administrative or other receiver, manager, administrator or other similar official or a public administration board is appointed, in relation to the Servicer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Servicer, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Servicer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of

the undertaking or assets of the Servicer and (ii) in any such case (other than the appointment of an administrator), the proceedings, application, appointment, possession or process is not discharged or discontinued within 30 calendar days.

(e) The Servicer is in material breach of any of the covenants set out in the Servicing Agreement and such breach is not cured within 5 Business Days.

(f) Any licence of the Servicer required with respect to the Servicing Agreement and the Services to be performed there under is revoked, restricted or made subject to any conditions.

(g) The Servicer is not collecting Purchased Receivables pursuant to the Servicing Agreement or is no longer entitled or capable to collect the Purchased Receivables for practical or legal reasons.

(h) At any time there is otherwise no person who holds any required licence, authorisation or registration appointed by the Issuer to collect the Purchased Receivables in accordance with the Servicing Agreement.

(i) There are valid reasons to cause the fulfilment of material duties and material obligations under the Servicing Agreement or under the Loan Contracts on the part of the Servicer or the Seller (acting in its capacity as the Servicer) to appear to be impeded.

(j) A material adverse change in the business or financial conditions of the Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement.

Pursuant to the Servicing Agreement, the appointment of the Servicer is automatically terminated in the event that the Servicer is either over indebted or unable to pay its debts or the inability of the Servicer to pay its debts is imminent.

The Servicer is only entitled to resign as Servicer under the Servicing Agreement in certain circumstances.

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the Replacement Servicer the rights and obligations of the outgoing Servicer, assumption by any Replacement Servicer of the specific obligations of Replacement Servicers under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer and the appointment of a Replacement Servicer, the Servicer will transfer to such Replacement Servicer all Records and any and all related material, documentation and information. Any Replacement Servicer will have all required licences, authorisation and registrations.

Any termination of the appointment of the Servicer or of a Replacement Servicer as well as the appointment of any new servicer will be notified by the Issuer to the Rating Agencies, the Note Trustee, the Security Trustee and the Corporate Services Provider and by the Principal Paying Agent, acting on behalf of the Issuer, to the Noteholders in accordance with the Terms and Conditions.

Data Trust Agreement

The Issuer, the Security Trustee, the Data Trustee, and the Seller and Servicer will enter into a data trustee agreement (the "**Data Trust Agreement**") pursuant to which the Data Trustee is appointed to, among other things, hold the Portfolio Decryption Key on behalf of the Seller and the Issuer (as applicable) in safe custody with the prevailing standard of care and security and protect it from unauthorised access by any third parties.

Security Assignment Agreement

An assignment by way of security will be granted by the Issuer in favour of the Security Trustee (for itself and on trust for the Secured Parties) over all of its right, title and interest in, to and under each Purchased Receivable, together with all accessory security rights (*akzessorische Sicherheiten*) and Ancillary Rights which

the Issuer has acquired or will acquire from the Seller under the Receivables Purchase Agreement. This security assignment shall take effect with respect to any Purchased Receivables upon the date of their assignment from the Seller to the Issuer pursuant to the Receivables Purchase Agreement.

ENGLISH LAW DOCUMENTS

Note Trust Deed

The Issuer and the Note Trustee will enter into a note trust deed (the "**Note Trust Deed**") which, among other things, sets out the terms of the appointment of the Note Trustee and constitutes the Notes. The Terms and Conditions of the Notes and the forms of the Notes are set out in the Note Trust Deed.

The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in the Transaction Documents upon trust for itself and each Class of Noteholders, according to its and their respective interests, upon and subject to the terms and conditions of the Note Trust Deed.

Subject to the provisions of the Note Trust Deed, the Note Trustee may at its discretion give any directions to the Security Trustee under or in connection with any Transaction Document (including, but not limited to, the giving of a direction to the Security Trustee to enforce the Security Documents after they have become enforceable).

In accordance with the terms of the Note Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Note Trust Deed at the rate and times agreed between the Issuer and the Note Trustee together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its powers, rights and obligations under the Note Trust Deed and the other Transaction Documents.

The Note Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Noteholders.

Security Trust Deed

Pursuant to the Security Trust Deed, the Issuer has granted a security interest in respect of all present and future rights, claims and interests which the Issuer has or becomes entitled to with respect to from or in relation to the Security Trustee on behalf of the Secured Parties as security for the payment and/or discharge on demand of all monies and liabilities due by the Issuer to the Secured Parties. Such security interest will secure the Transaction Secured Obligations. The Security Trust Deed is governed by the laws of England.

Agency Agreement

Pursuant to the Agency Agreement, the Principal Paying Agent, the Registrar, the Calculation Agent and the Cash Administrator are appointed by the Issuer and each will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes. The functions, rights and duties of the Principal Paying Agent, the Registrar, the Calculation Agent and the Cash Administrator are set out in the Terms and Conditions. See "**TERMS AND CONDITIONS OF THE NOTES**".

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Note Trustee upon giving such Agent not less than thirty (30) calendar days' prior notice. Any Agent may at any time resign from its office by giving the Issuer and the Security Trustee not less than sixty (60) calendar days' prior notice, provided that at all times there shall be a Principal Paying Agent, a Registrar, a Calculation Agent and a Cash Administrator appointed. Any termination of the appointment of any Agent and any resignation of such Agent shall only become effective upon the appointment in accordance with the Agency Agreement of one or more banks or financial institutions as replacement agent(s) in the required capacity. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself, subject to certain requirements, appoint such replacement agent in the name of the Issuer.

Incorporated Terms Memorandum

Pursuant to the Incorporated Terms Memorandum the Issuer, the Corporate Services Provider, the Data Trustee, the Note Trustee, the Security Trustee, the Account Bank, the Principal Paying Agent, the Registrar, the Calculation Agent, the Cash Administrator, the Joint Lead Managers and the Seller have agreed that, except where expressly stated to the contrary or where the context otherwise requires, the definitions and common terms set out therein shall apply to the terms and expressions referred to but not otherwise defined in a Transaction Document. See "**SCHEDULE 1 DEFINITIONS**".

Accounts Agreement

See the section "**THE ACCOUNTS AND THE ACCOUNTS AGREEMENT**".

LUXEMBOURG LAW DOCUMENTS

Corporate Services Agreement

Pursuant to a Corporate Services Agreement, the Corporate Services Provider provides certain corporate and administrative services to the Issuer. The Corporate Services Agreement for this Transaction consists of two corporate services agreements- Master Corporate Services Agreement for the company in general and a Corporate Services Agreement specific to the compartment.

The duties of the Corporate Services Provider include, *inter alia*, the following specific duties:

(i) provide the Issuer with three independent directors;

(ii) provide an address for the registered office of the Issuer, in which the Issuer will have available office space and telephone and fax line and internet connection;

(iii) keep on behalf of the Issuer the register of shareholders of the Issuer and any register of Holders in a manner consistent with applicable Luxembourg laws and regulations;

(iv) generally attend to all routine matters touching or concerning the affairs of the Issuer within Luxembourg, including, without limitation, the keeping of records required to be kept and made under regulations for the time being in force on behalf of the Issuer, the day-to-day management of any account opened by or in the name of the Issuer, and in particular the accounts in relation to the relevant Compartments and the account where the share capital of the Issuer is held (except for such services and management provided by the relevant trustee or any other person, appointed by the Issuer in accordance with the relevant Transaction Documents or by any statutory auditor);

(v) transfer any records, accounts and books required and requested by the accountants and statutory auditors in order to prepare the financial statements and to perform any other obligations in relation to their services provided to the Issuer;

(vi) deal with and reply to all correspondence and other communications addressed to the Issuer at its registered office on behalf of the Issuer; the Corporate Services Provider on behalf of the Issuer shall forward the same as soon as possible and in any event within a reasonable period of time and at the expense of the Issuer, when relevant, to those person(s) designated for that purpose by the directors of the Issuer, as applicable, or as indicated in the Transaction Documents. The Corporate Services Provider shall sign receipts and acknowledgments of receipt for all correspondence received by the Issuer, on behalf of the Issuer;

(vii) keep the documents of the Issuer entrusted to it with due diligence and in accordance with normal commercial practice for the safe keeping and protection of such documents (as further set out in the Corporate Services Agreement);

(viii) be responsible on behalf of the Issuer for the production and dispatch to shareholders of convening notices for ordinary annual meetings of the shareholders of the Issuer, and extraordinary meetings of the

shareholders (if any), the recording of the minutes of such meetings and of the attendance lists thereof. It shall carry out all required registration and publication on behalf of the Issuer at the expense of the Issuer. It shall, where possible, place premises at the disposal of the Issuer, for the purpose of holding such general meetings of the shareholders and meetings of the management body;

(ix) keep all books, ledgers, documents, registers and accounts relating to the activities covered in the Corporate Services Agreement for a period of 10 years from the date on which the obligations of the parties to the present Corporate Services Agreement shall terminate;

(x) fulfil any additional services referred to in the Corporate Services Agreement or the relevant Transaction Documents on behalf of the Issuer, including but not limited to the drafting of reports (other than those specified to be the responsibility of another named party to the relevant Transaction Documents) to be delivered by the Issuer under the relevant Transaction Documents, if any; and

(xi) prepare information for reporting and filing with any authority, governmental body or central bank required by the Regulation (EC) No 1075/2013 of the European Central Bank as may be amended and superseded from time to time and any related regulations, administrative guidelines and circulars issued by the Luxembourg Central Bank (*Banque Centrale du Luxembourg*) as the case may be.

Each party to the Master Corporate Services Agreement may terminate such agreement with 3 months' prior notice or for serious reasons, without notice. In case of termination of the Master Corporate Services Agreement, the Corporate Services Provider shall hand over any and all books, ledgers, registers, documents, contracts, agreements or other documents belonging to the Issuer or to its director or to any other person who can prove to be henceforth the new Corporate Services Provider of the Issuer. Any resignation of the Corporate Services Provider or the termination or revocation of the appointment of the Corporate Services Provider shall become effective only upon the appointment by the Issuer, with the prior written consent of the Security Trustee, of another entity ("**New Corporate Services Provider**")

Further, the Issuer may, with the prior written consent of the Security Trustee, terminate the appointment of the Corporate Services Provider under the Corporate Service Agreement for the compartment, by giving the Corporate Services Provider not less than thirty (30) days' prior notice of such termination.

At any time following the appointment of a New Corporate Services Provider in accordance with the terms of the Corporate Services Agreement, the Corporate Services Provider shall:

(i) provide to the New Corporate Services Provider all corporate documents and information in its possession in connection with the Issuer;

(ii) procure the prompt resignation of any director immediately upon the appointment of a New Corporate Services Provider;

(iii) co-operate with the New Corporate Services Provider and the Issuer in effecting the termination of the obligations and rights of the Corporate Services Provider under the Corporate Services Agreement and the transfer of such obligations and rights to the New Corporate Services Provider.

IRISH LAW DOCUMENTS

Issuer Account Pledge Agreement

A pledge will be provided by the Issuer in favour of the Security Trustee (for itself and on trust for the Secured Parties) over present and future claims, rights, title and interests in/to all amounts, funds, proceeds, interest and other rights held in, accruing on, standing to the credit of or arising in relation to the Issuer Accounts, in each case together with all ancillary rights and claims associated therewith.

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of each Class of Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown. Calculated estimates as to the expected average life of each Class of Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of each Class of Notes based on, *inter alia*, the following assumptions:

(a) that the Purchased Receivables are subject to a constant rate of prepayment as shown in the table below;

(b) that no Purchased Receivables are repurchased by the Seller (other than in accordance with item (e) below);

(c) that the Notes are issued on 19 November 2025;

(d) that the Purchased Receivables do not become delinquent;

(e) that the Clean-Up Call will be exercised at the earliest possible date in accordance with the Receivables Purchase Agreement and Note Condition 7.4(a) (*Clean-up Call*);

(f) that the cumulative gross loss is 0%;

(g) that the Payment Date will fall on the twenty-fifth (25^{th}) calendar day of January, April, July and October each year, adjusted for the relevant business day convention;

(h) that the Replenishment Period is 4 Payment Dates resulting in a first principal payment on the Class A Notes on the Payment Date in 25th January 2027;

(i) that the relative amortisation profile of the initial Portfolio as of the first Cut-Off Date (30th September 2025) and each portfolio of Additional Receivables purchased during the Replenishment Period is reflective of the Portfolio as of 30th September 2025 and that the initial Portfolio has an Aggregate Outstanding Portfolio Principal Amount of EUR 799,982,257;

(j) that the weighted average interest rate on the portfolio at the first Cut-Off Date is 10.27%;

(k) that the interest payable on the 3 month Euribor linked loans and notes, corresponds to a flat rate of 2.5%;

(l) that the interest payable on funds standing to the credit of the Transaction Accounts corresponds to ESTR minus 0.10%;

(m) that no Tax Call Event occurs and no Regulatory Change Event occurs;

(n) that the weighted average lives are calculated on a ACT/360 basis, ignoring the business day convention;

(o) that the Available Distribution Amount is sufficient to pay items (a) to (s) (included) of the Pre-Enforcement Priority of Payments; and

(p) the rate reset mechanics of the loans are estimated using 3 month Euribor.

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown

above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (d) to (g) above relate to circumstances which are not predictable. With regard to the clean-up call option referred to in assumption (e) above, it should be noted that the exercise of such call option is only one possible scenario and that no assurance can be given that such call option will actually be exercised.

Assumption (f) is an unlikely scenario. More realistic loss scenarios may impact the WAL of the Notes.

The average lives of each Class of Notes are subject to factors largely outside of the Issuer's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Weighted Average Life

				Pricing	
Tranche	**0% CPR**	**10% CPR**	**20% CPR**	**25% CPR**	**30% CPR**
A	4.40	3.62	3.04	2.79	2.61
B	5.72	4.66	3.99	3.76	3.36
C	5.72	4.66	3.99	3.76	3.36
D	5.72	4.66	3.99	3.76	3.36
E	0.19	0.19	0.19	0.19	0.19

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased Receivables arising under the Loan Contracts originated by the Seller pursuant to the Credit and Collection Policy. See "**CREDIT AND COLLECTION POLICY**" (page 188 *et seqq*.). The Purchased Receivables included in the Portfolio are derived from a portfolio of loans to retail customers to finance general consumer requirements and/or consumer goods and were acquired by the Issuer pursuant to the Receivables Purchase Agreement. The Aggregate Outstanding Portfolio Principal Amount of the Portfolio as of 30 September 2025 was EUR 799,982,257.

The Purchased Receivables acquired and transferred by assignment under the Receivables Purchase Agreement from the Seller have at the date of approval of this Prospectus, characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes.

ELIGIBILITY CRITERIA

The following criteria ("**Eligibility Criteria**") must have been met by the Receivables to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase Agreement on the Cut-Off Date prior to the first Purchase Date or, with respect to any Additional Receivable, on any subsequent Cut-Off Date prior to the respective Purchase Date during the Replenishment Period.

1. **Terms of the Receivables**: each Receivable arises under a Loan Contract which:
    a. provides for a term to maturity of not less than 3 months from the relevant Cut-Off Date prior to the respective Purchase, an original term of no longer than 120 months and a scheduled final maturity date of no later than 30 months prior to the Legal Maturity Date;
    b. is governed by the laws of Austria;
    c. provides for monthly instalments of principal and interest without bullet repayment;
    d. constitutes legal, valid, binding and enforceable obligations with full recourse to the relevant Debtor and, where applicable, any guarantors or co-debtors;
    e. has been originated in the ordinary course of the Sellers business and in accordance with the Credit and Collection Policy;
    f. is in the form of a Standard Form Contract;
    g. secures the payment of the relevant Purchased Receivable;
    h. was entered into on or after 27 July 2014.
2. **Denomination**: the Receivable is denominated and payable in Euro;
3. **Interest base:** Interest under the relevant Loan Contract is calculated at a fixed (non-negative) or variable rate;
4. **Debt-to-Income:** Debt-to-income ratio of the Debtor under the Loan Contract did not exceed 220% at origination of the Loan Agreement;
5. **Status:** The Receivable is not a Defaulted Receivable, a Delinquent Receivable (no stage 2 accounts) or a Disputed Receivable;
6. **One Instalment Paid:** At least one instalment has been fully paid in respect of such Receivable prior to the date on which such Receivable is being sold to the Issuer and in accordance with the Loan Contract and any other relevant documentation;
7. **Individual:** At the date of the relevant Loan Contract, the relevant Debtor was an individual resident in Austria;
8. **Solvency:** The Debtor is not insolvent or bankrupt and no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;
9. **Unaffiliated:** The Debtor is not an affiliate, an employee or an officer of the Seller;
10. **No Deposits:** The Debtor does not currently hold a cash deposit (*Einlagen*) or savings deposits (*Spareinlagen*) with the Seller;
11. **No Deferrals:** No scheduled payment of principal or interest under the relevant Loan Contract has been deferred;
12. **Transferability:** It is assignable without any registration, and, in particular, there are no statutory or contractual prohibitions on assignments (*Abtretungsverbote*) including, but not limited to, Section

38 of the Austrian Banking Act, and there is no need to obtain the consent of any Debtor, guarantor or third party;

13. **Fully Disbursed:** All amounts due under the related Loan Contract have been fully disbursed;

14. **Seller's Title:** It is a Receivable (i) to which the Seller is fully entitled, free of any encumbrance and any rights of any third party and (ii) of which the Seller may freely dispose and in respect of which the Issuer will, upon completion of the purchase of such Receivable, acquire the title and economic interest therein unencumbered by any counterclaim, lien, right of rescission or revocation, compensation, retention or defence, set-off right or other objection, subject to any claim brought in connection with the BAK Litigation.

15. **Concentration Limits:** It is a Receivable the purchase of which, together with any other Receivables to be purchased on the same Purchase Date and (as relevant) all Purchased Receivables, does not exceed the Concentration Limit on the Purchase Date on which it is purchased, whereby "**Concentration Limit**" shall mean each of the following requirements:

    a. on the relevant Purchase Date, the weighted average remaining term of the Loan Contracts relating to all Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) does not exceed 95 months;

    b. on the relevant Purchase Date, the weighted average Loan Contract Margin of all floating rate Purchased Receivables (including the Receivable and any other Receivable to be purchased on the same Purchase Date) is at least equal to 7.00% per annum;

    c. on the relevant Purchase Date, the sum of the Outstanding Principal Amount of the Receivable and the aggregate Outstanding Principal Amount of any other Receivable to be purchased on the same Purchase Date and all Purchased Receivables owed by the same Debtor does not exceed EUR 200,000;

    d. on the relevant Purchase Date, the sum of the Outstanding Principal Amount of fixed-rate Receivables does not exceed 5.00%.

16. Quality filter: The Receivable for which the simulated score band calculated in accordance with the Credit and Collection Policy is either "01. Special", "02. Deep green" or "03. Green".

17. The Receivable is not a transferable security, derivative or securitisation position.

18. The Receivable is not, as at the Cut-Off Date prior to the respective Purchase Date, an exposure in default within the meaning of Article 178(1) of the CRR or an exposure to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge:

    a. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the respective Purchase Date; or

    b. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following tables set forth the Portfolio as at 30 September 2025 with an Aggregate Outstanding Portfolio Principal Amount of EUR 799,982,257. Percentages are subject to rounding.

Article 22(2) of the Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate." On 12 December 2018, the European Banking Authority issued Final Guidelines on the STS criteria for non-ABCP securitisation stating that, "for the purposes of article 22(2) of the Securitisation Regulation, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed".

Accordingly, an independent third party has performed agreed upon procedures and has reported the factual findings to the parties to the engagement letter. The Seller has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

1 Outstanding Principal Balance

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10,000	17,295	38.76%	87,240,589	10.91%
10,000	20,000	12,016	26.93%	175,541,232	21.94%
20,000	30,000	6,331	14.19%	157,103,109	19.64%
30,000	40,000	5,025	11.26%	174,303,658	21.79%
40,000	50,000	2,215	4.96%	98,223,757	12.28%
50,000	60,000	944	2.12%	51,245,321	6.41%
60,000	70,000	444	1.00%	28,455,251	3.56%
70,000	80,000	194	0.43%	14,439,840	1.81%
80,000	90,000	93	0.21%	7,886,644	0.99%
90,000	100,000	58	0.13%	5,542,857	0.69%
Total		44,615	100.00%	799,982,257	100.00%

2 Original Principal Amount

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10,000	11,482	25.74%	48,018,603	6.00%
10,000	20,000	13,572	30.42%	153,970,558	19.25%
20,000	30,000	6,533	14.64%	126,332,411	15.79%
30,000	40,000	6,508	14.59%	184,035,220	23.00%
40,000	50,000	3,432	7.69%	124,835,190	15.60%
50,000	60,000	1,756	3.94%	81,064,172	10.13%
60,000	70,000	650	1.46%	34,819,763	4.35%
70,000	80,000	338	0.76%	20,777,548	2.60%

80,000	90,000	188	0.42%	13,438,667	1.68%
90,000	200,000	156	0.35%	12,690,124	1.59%
Total		44,615	100.00%	799,982,257	100.00%

3 Final Maturity

Year	Number of Loans	%	Current Balance	%
2026	2,637	5.91%	5,754,411	0.72%
2027	3,459	7.75%	16,192,126	2.02%
2028	4,277	9.59%	32,309,069	4.04%
2029	5,295	11.87%	56,055,560	7.01%
2030	4,697	10.53%	63,317,644	7.91%
2031	3,558	7.97%	67,241,204	8.41%
2032	4,350	9.75%	97,183,243	12.15%
2033	4,939	11.07%	129,347,503	16.17%
2034	5,578	12.50%	157,255,996	19.66%
2035	5,825	13.06%	175,325,502	21.92%
Total	44,615	100.00%	799,982,257	100.00%

4 Interest Rate

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	4	29	0.07%	914,356	0.11%
4	5	256	0.57%	7,381,649	0.92%
5	6	1,531	3.43%	32,753,023	4.09%
6	7	2,679	6.00%	57,071,803	7.13%
7	8	3,851	8.63%	77,990,356	9.75%
8	9	5,326	11.94%	93,039,695	11.63%
9	10	5,902	13.23%	96,687,210	12.09%
10	11	6,010	13.47%	99,987,754	12.50%
11	12	6,222	13.95%	106,509,317	13.31%
12	13	5,363	12.02%	96,763,139	12.10%
13	14	3,295	7.39%	61,468,652	7.68%
>=14	-	4,151	9.30%	69,415,302	8.68%
Total		44,615	100.00%	799,982,257	100.00%

5 Interest Rate Type

		Number of Loans	%	Current Balance	%
3M Euribor	EURI	42,146	94.47%	773,724,182	96.72%
Fixed	FIXD	2,469	5.53%	26,258,076	3.28%
Total		44,615	100.00%	799,982,257	100.00%

6 Interest Rate Margin – Floating Only

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	4	1,802	4.28%	40,751,547	5.27%
4	5	2,653	6.29%	56,885,491	7.35%
5	6	3,688	8.75%	76,061,541	9.83%
6	7	4,949	11.74%	88,841,680	11.48%
7	8	5,442	12.91%	91,856,148	11.87%
8	9	5,615	13.32%	96,249,868	12.44%
9	10	5,786	13.73%	102,306,341	13.22%
10	11	5,106	12.12%	93,934,248	12.14%
11	12	3,119	7.40%	59,387,974	7.68%
12	13	1,926	4.57%	34,924,496	4.51%
13	14	1,255	2.98%	21,259,349	2.75%
>=14	-	805	1.91%	11,265,499	1.46%
Total		42,146	100.00%	773,724,182	100.00%

7 Original Term to Maturity

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	50	4,620	10.36%	23,771,197	2.97%
50	60	213	0.48%	1,997,518	0.25%
60	70	8,035	18.01%	57,849,416	7.23%
70	80	2,443	5.48%	28,033,416	3.50%
80	90	3,335	7.48%	46,706,076	5.84%
90	100	3,099	6.95%	48,134,405	6.02%
100	110	653	1.46%	15,289,116	1.91%
110	120	142	0.32%	3,495,825	0.44%
>=120	-	22,075	49.48%	574,705,288	71.84%
Total		44,615	100.00%	799,982,257	100.00%

8 Remaining Term

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	1,417	3.18%	2,291,016	0.29%
10	20	2,605	5.84%	9,025,408	1.13%
20	30	2,955	6.62%	16,316,921	2.04%
30	40	3,715	8.33%	29,554,061	3.69%
40	50	4,575	10.25%	48,354,197	6.04%
50	60	4,383	9.82%	56,331,391	7.04%
60	70	2,794	6.26%	48,625,711	6.08%

70	80	3,222	7.22%	67,615,782	8.45%
80	90	3,723	8.34%	88,131,677	11.02%
90	100	4,132	9.26%	109,204,996	13.65%
100	110	4,777	10.71%	135,156,971	16.89%
110	120	6,317	14.16%	189,374,128	23.67%
Total		44,615	100.00%	799,982,257	100.00%

9 Seasoning

From (Included)	To (Excluded)	Number of Loans	%	Current Balance	%
0	10	12,440	27.88%	258,478,392	32.31%
10	20	10,040	22.50%	192,641,786	24.08%
20	30	7,547	16.92%	137,974,482	17.25%
30	40	5,250	11.77%	90,117,916	11.26%
40	50	3,753	8.41%	55,425,665	6.93%
50	60	2,274	5.10%	27,113,122	3.39%
60	70	1,586	3.55%	19,262,604	2.41%
70	80	1,431	3.21%	15,943,386	1.99%
>=80	-	294	0.66%	3,024,904	0.38%
Total		44,615	100.00%	799,982,257	100.00%

10 Obligor Concentration

	Number of Loans	%	Current Balance	%
Top 1	1	0.00%	99,262	0.01%
Top 10	11	0.02%	988,593	0.12%
Top 20	24	0.05%	1,969,250	0.25%

11 Customer Type

		Number of Loans	%	Current Balance	%
Employed	EMUK	39,009	87.43%	715,594,808	89.45%
Pensioner	PNNR	5,588	12.52%	84,172,268	10.52%
Student	STNT	18	0.04%	215,181	0.03%
Total		44,615	100.00%	799,982,257	100.00%

12 Payment Type

		Number of Loans	%	Current Balance	%
Direct Debit	CDTX	43,226	96.89%	776,823,424	97.11%
Pay Slip Installments	CASH	1,202	2.69%	19,631,980	2.45%
Standing Order	SORD	187	0.42%	3,526,853	0.44%
Total		44,615	100.00%	799,982,257	100.00%

13 Account Status

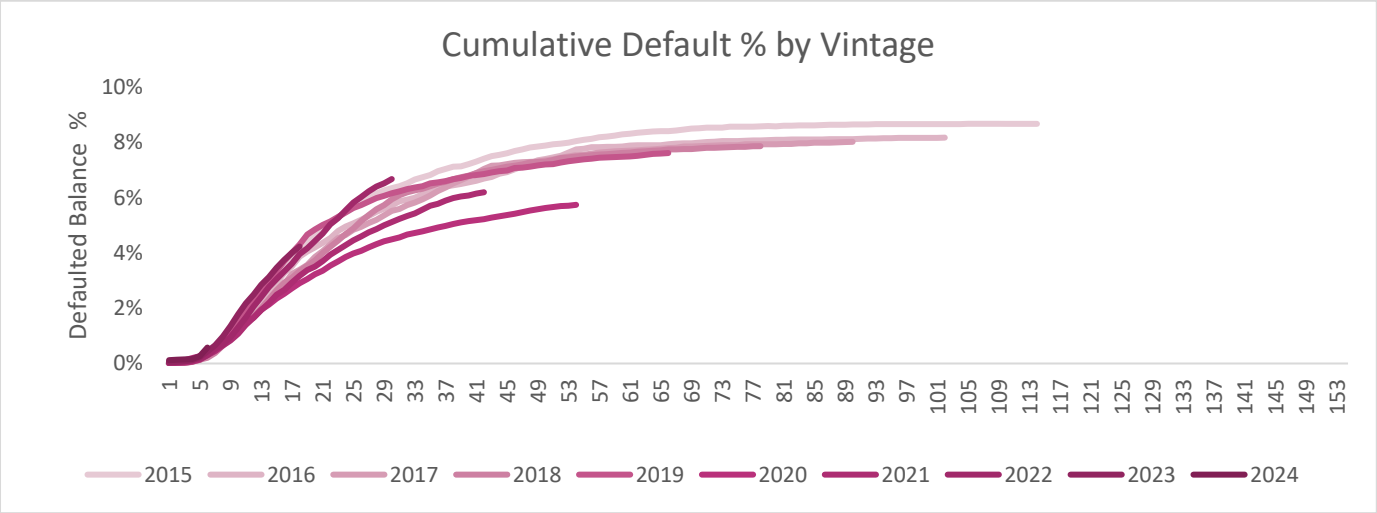
		Number of Loans	%	Current Balance	%
Performing	PERF	43,881	98.35%	785,071,955	98.14%
Restructured (for reasons other than non-performance) No Arrears	RNAR	636	1.43%	13,207,975	1.65%
Arrears	ARRE	98	0.22%	1,702,327	0.21%
Total		44,615	100.00%	799,982,257	100.00%

14 Geographic Region

	Number of Loans	%	Current Balance	%
Vienna	11,962	26.81%	215,446,008	26.93%
Lower Austria	9,278	20.80%	170,361,382	21.30%
Upper Austria	6,129	13.74%	105,256,683	13.16%
Styria	5,696	12.77%	101,520,769	12.69%
Tyrol	3,577	8.02%	68,489,981	8.56%
Carinthia	2,877	6.45%	48,624,728	6.08%
Vorarlberg	1,754	3.93%	33,968,531	4.25%
Salzburg	1,764	3.95%	29,971,787	3.75%
Burgenland	1,578	3.54%	26,342,388	3.29%
Total	44,615	100.00%	799,982,257	100.00%

HISTORICAL DATA

1 Defaults



Cumulative Gross Defaults in % by Origination Year — **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	1	2	3	4	5	6	7	8	9	10
2015	212,186,577.22	18,410,120.36	1084	0.01%	0.02%	0.03%	0.07%	0.19%	0.45%	0.62%	0.84%	1.27%	1.56%
2016	237,645,825.93	19,462,078.25	1084	0.00%	0.00%	0.01%	0.07%	0.17%	0.33%	0.52%	0.67%	0.93%	1.24%
2017	240,585,670.14	19,325,663.39	1074	0.01%	0.02%	0.03%	0.07%	0.12%	0.34%	0.48%	0.79%	0.98%	1.23%
2018	281,222,801.13	22,248,469.83	1217	0.01%	0.03%	0.03%	0.05%	0.13%	0.20%	0.39%	0.65%	0.94%	1.24%
2019	349,637,354.21	27,033,316.84	1520	0.01%	0.04%	0.04%	0.07%	0.19%	0.36%	0.49%	0.81%	1.12%	1.47%
2020	305,607,775.62	18,118,018.08	974	0.04%	0.08%	0.12%	0.20%	0.27%	0.40%	0.59%	0.73%	0.97%	1.28%
2021	361,706,724.15	23,568,216.06	1133	0.01%	0.02%	0.03%	0.06%	0.14%	0.30%	0.45%	0.64%	0.83%	1.08%
2022	444,559,969.44	32,555,281.79	1419	0.04%	0.06%	0.09%	0.12%	0.18%	0.30%	0.53%	0.68%	0.94%	1.30%
2023	485,713,761.15	27,976,603.82	1218	0.05%	0.06%	0.08%	0.12%	0.23%	0.44%	0.66%	0.97%	1.36%	1.79%
2024	488,492,910.79	15,420,773.71	650	0.12%	0.14%	0.15%	0.16%	0.27%	0.58%	-	-	-	-

Cumulative Gross Defaults in % by Origination Year — **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	11	12	13	14	15	16	17	18	19	20

2015	212,186,577.22	18,410,120.36	1084	1.86%	2.17%	2.52%	2.87%	3.28%	3.52%	3.94%	4.17%	4.39%	4.67%
2016	237,645,825.93	19,462,078.25	1084	1.50%	1.78%	2.21%	2.57%	2.93%	3.27%	3.52%	3.87%	4.05%	4.20%
2017	240,585,670.14	19,325,663.39	1074	1.43%	1.70%	1.96%	2.23%	2.58%	2.87%	3.24%	3.39%	3.56%	3.85%
2018	281,222,801.13	22,248,469.83	1217	1.46%	1.69%	2.01%	2.33%	2.65%	2.93%	3.10%	3.35%	3.54%	3.73%
2019	349,637,354.21	27,033,316.84	1520	1.90%	2.21%	2.58%	2.89%	3.35%	3.71%	4.00%	4.30%	4.66%	4.85%
2020	305,607,775.62	18,118,018.08	974	1.53%	1.66%	1.94%	2.13%	2.35%	2.53%	2.72%	2.91%	3.06%	3.23%
2021	361,706,724.15	23,568,216.06	1133	1.40%	1.66%	1.93%	2.19%	2.49%	2.67%	2.94%	3.17%	3.38%	3.51%
2022	444,559,969.44	32,555,281.79	1419	1.67%	2.06%	2.41%	2.77%	3.05%	3.34%	3.62%	3.96%	4.17%	4.44%
2023	485,713,761.15	27,976,603.82	1218	2.17%	2.50%	2.85%	3.13%	3.46%	3.75%	4.01%	4.23%	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	21	22	23	24	25	26	27	28	29	30
2015	212,186,577.22	18,410,120.36	1084	4.86%	5.08%	5.30%	5.49%	5.66%	5.90%	6.05%	6.15%	6.26%	6.35%
2016	237,645,825.93	19,462,078.25	1084	4.36%	4.54%	4.79%	4.96%	5.07%	5.20%	5.34%	5.49%	5.61%	5.72%
2017	240,585,670.14	19,325,663.39	1074	4.06%	4.30%	4.54%	4.66%	4.84%	4.94%	5.08%	5.20%	5.36%	5.52%
2018	281,222,801.13	22,248,469.83	1217	4.00%	4.22%	4.44%	4.70%	4.89%	5.15%	5.38%	5.59%	5.74%	5.94%
2019	349,637,354.21	27,033,316.84	1520	5.01%	5.14%	5.30%	5.47%	5.63%	5.74%	5.86%	5.98%	6.07%	6.17%
2020	305,607,775.62	18,118,018.08	974	3.36%	3.54%	3.70%	3.85%	3.98%	4.07%	4.20%	4.32%	4.42%	4.49%
2021	361,706,724.15	23,568,216.06	1133	3.71%	3.93%	4.12%	4.29%	4.46%	4.60%	4.75%	4.87%	5.00%	5.12%
2022	444,559,969.44	32,555,281.79	1419	4.70%	5.03%	5.26%	5.55%	5.83%	6.02%	6.23%	6.41%	6.53%	6.68%
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	31	32	33	34	35	36	37	38	39	40
2015	212,186,577.22	18,410,120.36	1084	6.42%	6.52%	6.66%	6.75%	6.82%	6.96%	7.04%	7.12%	7.14%	7.22%
2016	237,645,825.93	19,462,078.25	1084	5.87%	5.94%	6.00%	6.12%	6.23%	6.34%	6.41%	6.46%	6.50%	6.56%
2017	240,585,670.14	19,325,663.39	1074	5.59%	5.73%	5.83%	5.94%	6.08%	6.24%	6.37%	6.52%	6.63%	6.77%
2018	281,222,801.13	22,248,469.83	1217	6.09%	6.20%	6.27%	6.33%	6.42%	6.51%	6.58%	6.68%	6.74%	6.80%
2019	349,637,354.21	27,033,316.84	1520	6.23%	6.31%	6.37%	6.42%	6.52%	6.56%	6.60%	6.68%	6.72%	6.79%
2020	305,607,775.62	18,118,018.08	974	4.56%	4.66%	4.72%	4.79%	4.85%	4.92%	4.98%	5.05%	5.11%	5.15%
2021	361,706,724.15	23,568,216.06	1133	5.24%	5.34%	5.43%	5.57%	5.71%	5.78%	5.90%	5.99%	6.04%	6.09%
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	41	42	43	44	45	46	47	48	49	50
2015	212,186,577.22	18,410,120.36	1084	7.31%	7.41%	7.50%	7.56%	7.61%	7.69%	7.75%	7.82%	7.85%	7.89%
2016	237,645,825.93	19,462,078.25	1084	6.61%	6.69%	6.76%	6.87%	6.93%	7.04%	7.13%	7.24%	7.36%	7.40%
2017	240,585,670.14	19,325,663.39	1074	6.90%	7.04%	7.16%	7.17%	7.22%	7.27%	7.29%	7.30%	7.31%	7.36%
2018	281,222,801.13	22,248,469.83	1217	6.90%	6.96%	7.01%	7.06%	7.12%	7.16%	7.20%	7.27%	7.30%	7.31%
2019	349,637,354.21	27,033,316.84	1520	6.82%	6.86%	6.92%	6.96%	6.98%	7.08%	7.09%	7.13%	7.17%	7.21%
2020	305,607,775.62	18,118,018.08	974	5.19%	5.23%	5.28%	5.33%	5.38%	5.42%	5.48%	5.53%	5.58%	5.63%
2021	361,706,724.15	23,568,216.06	1133	6.15%	6.20%	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	51	52	53	54	55	56	57	58	59	60
2015	212,186,577.22	18,410,120.36	1084	7.93%	7.96%	7.99%	8.06%	8.10%	8.13%	8.18%	8.21%	8.25%	8.30%
2016	237,645,825.93	19,462,078.25	1084	7.46%	7.52%	7.64%	7.75%	7.78%	7.83%	7.83%	7.85%	7.85%	7.85%
2017	240,585,670.14	19,325,663.39	1074	7.39%	7.45%	7.49%	7.54%	7.55%	7.60%	7.63%	7.65%	7.68%	7.69%
2018	281,222,801.13	22,248,469.83	1217	7.37%	7.44%	7.46%	7.49%	7.52%	7.55%	7.57%	7.58%	7.60%	7.62%
2019	349,637,354.21	27,033,316.84	1520	7.22%	7.28%	7.32%	7.35%	7.39%	7.41%	7.45%	7.46%	7.47%	7.48%
2020	305,607,775.62	18,118,018.08	974	5.66%	5.70%	5.72%	5.74%	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	61	62	63	64	65	66	67	68	69	70
2015	212,186,577.22	18,410,120.36	1084	8.32%	8.35%	8.37%	8.40%	8.41%	8.41%	8.44%	8.47%	8.50%	8.51%
2016	237,645,825.93	19,462,078.25	1084	7.89%	7.90%	7.90%	7.91%	7.91%	7.93%	7.96%	7.97%	7.97%	8.00%
2017	240,585,670.14	19,325,663.39	1074	7.70%	7.72%	7.74%	7.75%	7.78%	7.80%	7.80%	7.85%	7.85%	7.86%
2018	281,222,801.13	22,248,469.83	1217	7.64%	7.66%	7.68%	7.70%	7.72%	7.75%	7.75%	7.76%	7.77%	7.79%
2019	349,637,354.21	27,033,316.84	1520	7.49%	7.52%	7.55%	7.58%	7.60%	7.62%	-	-	-	-
2020	305,607,775.62	18,118,018.08	974	-	-	-	-	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	71	72	73	74	75	76	77	78	79	80
2015	212,186,577.22	18,410,120.36	1084	8.54%	8.54%	8.54%	8.57%	8.57%	8.57%	8.57%	8.58%	8.59%	8.59%
2016	237,645,825.93	19,462,078.25	1084	8.02%	8.03%	8.05%	8.05%	8.05%	8.06%	8.07%	8.07%	8.09%	8.09%
2017	240,585,670.14	19,325,663.39	1074	7.88%	7.89%	7.90%	7.90%	7.90%	7.93%	7.93%	7.94%	7.93%	7.94%
2018	281,222,801.13	22,248,469.83	1217	7.80%	7.80%	7.82%	7.83%	7.84%	7.84%	7.86%	7.86%	-	-
2019	349,637,354.21	27,033,316.84	1520	-	-	-	-	-	-	-	-	-	-
2020	305,607,775.62	18,118,018.08	974	-	-	-	-	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	81	82	83	84	85	86	87	88	89	90
2015	212,186,577.22	18,410,120.36	1084	8.61%	8.61%	8.62%	8.62%	8.62%	8.63%	8.64%	8.64%	8.64%	8.65%
2016	237,645,825.93	19,462,078.25	1084	8.10%	8.11%	8.11%	8.11%	8.11%	8.11%	8.12%	8.12%	8.12%	8.12%
2017	240,585,670.14	19,325,663.39	1074	7.94%	7.95%	7.97%	7.97%	7.99%	7.99%	7.99%	8.01%	8.01%	8.02%
2018	281,222,801.13	22,248,469.83	1217	-	-	-	-	-	-	-	-	-	-
2019	349,637,354.21	27,033,316.84	1520	-	-	-	-	-	-	-	-	-	-
2020	305,607,775.62	18,118,018.08	974	-	-	-	-	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	91	92	93	94	95	96	97	98	99	100
2015	212,186,577.22	18,410,120.36	1084	8.65%	8.65%	8.66%	8.66%	8.66%	8.66%	8.66%	8.67%	8.67%	8.67%
2016	237,645,825.93	19,462,078.25	1084	8.14%	8.14%	8.15%	8.15%	8.15%	8.17%	8.17%	8.17%	8.17%	8.17%
2017	240,585,670.14	19,325,663.39	1074	-	-	-	-	-	-	-	-	-	-
2018	281,222,801.13	22,248,469.83	1217	-	-	-	-	-	-	-	-	-	-
2019	349,637,354.21	27,033,316.84	1520	-	-	-	-	-	-	-	-	-	-
2020	305,607,775.62	18,118,018.08	974	-	-	-	-	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

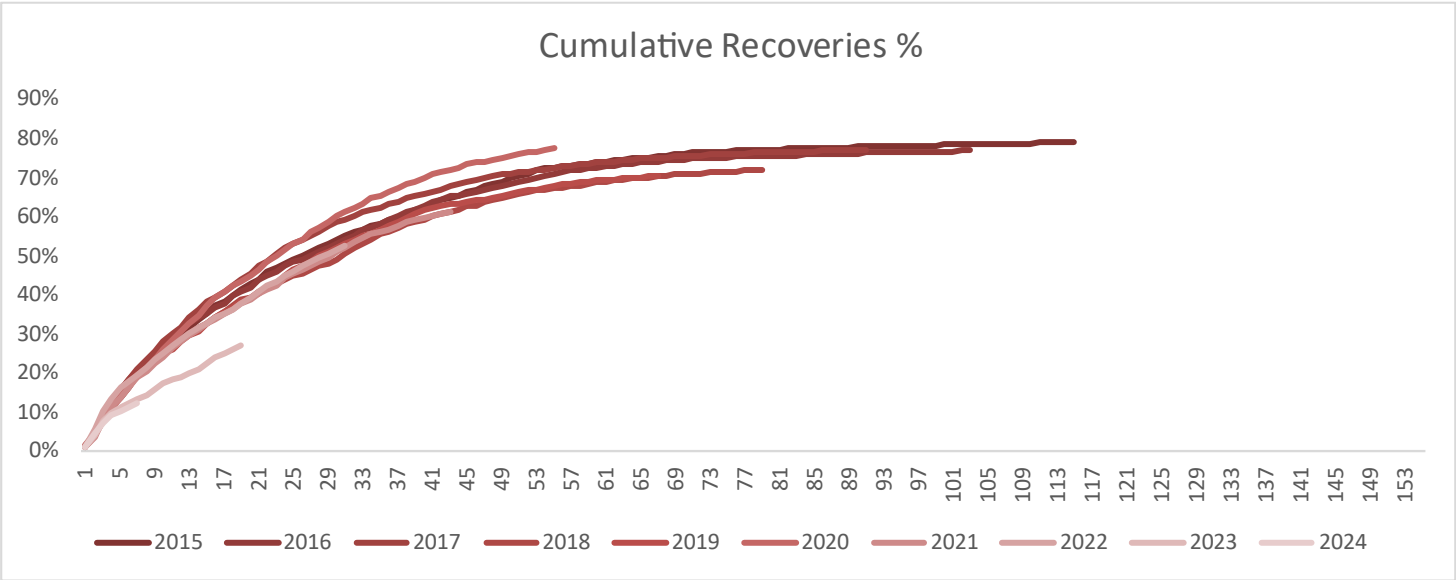
Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	101	102	103	104	105	106	107	108	109	110
2015	212,186,577.22	18,410,120.36	1084	8.67%	8.67%	8.67%	8.67%	8.67%	8.67%	8.67%	8.67%	8.67%	8.67%
2016	237,645,825.93	19,462,078.25	1084	8.17%	8.18%	-	-	-	-	-	-	-	-
2017	240,585,670.14	19,325,663.39	1074	-	-	-	-	-	-	-	-	-	-
2018	281,222,801.13	22,248,469.83	1217	-	-	-	-	-	-	-	-	-	-
2019	349,637,354.21	27,033,316.84	1520	-	-	-	-	-	-	-	-	-	-
2020	305,607,775.62	18,118,018.08	974	-	-	-	-	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

Cumulative Gross Defaults in % by Origination Year **Months After each Origination Date in Each Year**

Origination Year	Opening Balance	Loan Balance at Default	# Defaulted loans	111	112	113	114	115	116	117	118	119	120
2015	212,186,577.22	18,410,120.36	1084	8.67%	8.67%	8.67%	8.67%	-	-	-	-	-	-
2016	237,645,825.93	19,462,078.25	1084	-	-	-	-	-	-	-	-	-	-
2017	240,585,670.14	19,325,663.39	1074	-	-	-	-	-	-	-	-	-	-
2018	281,222,801.13	22,248,469.83	1217	-	-	-	-	-	-	-	-	-	-
2019	349,637,354.21	27,033,316.84	1520	-	-	-	-	-	-	-	-	-	-
2020	305,607,775.62	18,118,018.08	974	-	-	-	-	-	-	-	-	-	-
2021	361,706,724.15	23,568,216.06	1133	-	-	-	-	-	-	-	-	-	-
2022	444,559,969.44	32,555,281.79	1419	-	-	-	-	-	-	-	-	-	-
2023	485,713,761.15	27,976,603.82	1218	-	-	-	-	-	-	-	-	-	-
2024	488,492,910.79	15,420,773.71	650	-	-	-	-	-	-	-	-	-	-

2 Recoveries



Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	0	1	2	3	4	5	6	7	8	9	10
2015	17,756,347	1.07%	4.35%	8.06%	11.09%	13.46%	16.36%	19.28%	21.41%	23.77%	26.26%	28.65%
2016	16,633,949	1.11%	4.40%	8.95%	12.49%	15.49%	18.10%	20.43%	22.75%	24.59%	26.98%	28.83%
2017	18,121,346	1.12%	4.49%	8.36%	12.49%	15.58%	18.55%	20.95%	23.40%	25.53%	27.81%	29.88%
2018	17,381,992	0.95%	4.20%	7.43%	10.88%	14.13%	16.70%	18.91%	21.38%	23.48%	25.42%	27.16%
2019	19,816,219	0.74%	3.99%	8.17%	11.37%	14.72%	17.11%	19.10%	20.91%	23.36%	25.00%	26.22%
2020	32,076,750	1.18%	4.56%	7.94%	10.84%	13.46%	16.41%	19.31%	21.25%	23.57%	25.80%	28.59%
2021	18,853,344	0.98%	3.41%	7.91%	11.07%	13.69%	16.07%	18.57%	20.45%	22.40%	23.92%	26.40%
2022	22,008,901	1.06%	5.67%	9.88%	13.18%	16.31%	17.98%	19.57%	21.46%	23.29%	25.04%	26.90%
2023	31,764,027	1.10%	3.97%	7.32%	9.58%	11.04%	12.31%	13.29%	14.42%	15.96%	17.25%	18.18%
2024	40,218,660	0.93%	4.70%	7.08%	8.93%	10.11%	11.33%	12.40%	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	11	12	13	14	15	16	17	18	19	20
2015	17,756,347	30.31%	31.78%	33.44%	35.03%	37.10%	38.45%	39.84%	41.47%	42.65%	44.09%
2016	16,633,949	30.88%	32.51%	34.16%	35.42%	36.68%	37.91%	39.69%	40.65%	42.08%	43.93%
2017	18,121,346	31.81%	34.04%	36.02%	38.03%	39.40%	40.80%	42.50%	43.88%	45.56%	47.36%
2018	17,381,992	28.53%	30.01%	31.44%	32.66%	34.36%	35.74%	37.05%	38.54%	39.37%	40.46%

2019	19,816,219	27.92%	29.35%	30.62%	32.66%	34.03%	35.53%	36.95%	38.42%	39.41%	40.67%
2020	32,076,750	30.50%	32.84%	34.85%	37.19%	39.12%	40.60%	42.31%	43.53%	44.98%	46.63%
2021	18,853,344	27.82%	29.52%	31.08%	32.59%	33.91%	35.22%	36.35%	37.54%	38.55%	40.15%
2022	22,008,901	28.68%	30.03%	31.53%	32.72%	34.04%	35.37%	36.42%	37.98%	39.41%	40.69%
2023	31,764,027	18.96%	20.06%	21.06%	22.38%	23.70%	24.92%	26.07%	27.25%	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	21	22	23	24	25	26	27	28	29	30
2015	17,756,347	45.83%	47.17%	48.15%	49.16%	49.94%	50.99%	51.96%	53.08%	54.04%	54.91%
2016	16,633,949	44.99%	46.16%	47.27%	48.38%	49.25%	50.19%	51.21%	51.98%	53.30%	54.29%
2017	18,121,346	48.72%	50.65%	52.17%	53.35%	54.23%	55.31%	56.34%	57.51%	58.67%	59.49%
2018	17,381,992	41.82%	42.81%	43.94%	44.79%	45.68%	46.39%	47.44%	48.12%	49.08%	50.54%
2019	19,816,219	42.04%	42.98%	44.98%	46.21%	47.38%	48.64%	49.80%	51.22%	52.13%	53.13%
2020	32,076,750	48.35%	49.90%	51.57%	53.03%	54.36%	55.96%	57.43%	58.66%	60.08%	61.21%
2021	18,853,344	41.48%	42.47%	44.18%	45.43%	46.41%	47.57%	48.59%	49.76%	51.19%	52.29%
2022	22,008,901	42.26%	43.13%	44.76%	45.92%	47.39%	48.26%	49.30%	50.42%	51.55%	52.62%
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	31	32	33	34	35	36	37	38	39	40
2015	17,756,347	55.98%	56.77%	57.55%	58.23%	59.14%	60.02%	60.68%	61.60%	62.25%	63.18%
2016	16,633,949	55.38%	56.49%	57.29%	58.36%	59.11%	60.21%	61.14%	62.03%	62.94%	63.66%
2017	18,121,346	60.48%	61.21%	61.71%	62.39%	63.18%	63.80%	64.68%	65.24%	65.75%	66.35%
2018	17,381,992	52.04%	53.31%	54.29%	55.55%	56.43%	57.22%	58.09%	58.70%	59.50%	60.20%
2019	19,816,219	54.07%	55.11%	55.67%	56.85%	57.70%	58.68%	59.52%	60.82%	61.76%	62.21%
2020	32,076,750	62.34%	63.59%	64.70%	65.57%	66.46%	67.51%	68.42%	69.11%	69.89%	70.84%
2021	18,853,344	53.71%	54.57%	55.50%	56.04%	56.73%	57.86%	58.79%	59.39%	59.95%	60.33%
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	41	42	43	44	45	46	47	48	49	50
2015	17,756,347	64.19%	64.77%	65.61%	66.41%	67.19%	67.83%	68.54%	69.08%	69.86%	70.52%
2016	16,633,949	64.38%	65.17%	65.60%	66.01%	66.57%	66.99%	67.59%	68.19%	68.54%	68.99%
2017	18,121,346	66.99%	67.83%	68.41%	68.83%	69.27%	69.90%	70.42%	70.86%	71.18%	71.51%
2018	17,381,992	60.95%	61.50%	61.90%	62.59%	62.99%	63.70%	64.40%	64.92%	65.46%	66.08%
2019	19,816,219	62.75%	63.15%	63.50%	63.90%	64.17%	64.54%	64.97%	65.49%	65.97%	66.28%
2020	32,076,750	71.58%	72.15%	72.80%	73.41%	73.93%	74.35%	74.84%	75.33%	75.81%	76.24%

2021	18,853,344	60.88%	61.34%	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	51	52	53	54	55	56	57	58	59	60
2015	17,756,347	71.15%	71.89%	72.32%	72.72%	72.96%	73.18%	73.38%	73.58%	73.96%	74.28%
2016	16,633,949	69.37%	69.83%	70.44%	70.94%	71.46%	71.91%	72.23%	72.51%	72.70%	73.08%
2017	18,121,346	71.79%	72.04%	72.27%	72.61%	72.86%	73.11%	73.36%	73.62%	73.90%	74.05%
2018	17,381,992	66.51%	66.80%	67.09%	67.40%	67.66%	67.91%	68.09%	68.47%	68.75%	69.04%
2019	19,816,219	66.73%	67.11%	67.46%	67.93%	68.34%	68.57%	68.76%	69.01%	69.27%	69.47%
2020	32,076,750	76.58%	76.90%	77.22%	77.58%	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	61	62	63	64	65	66	67	68	69	70
2015	17,756,347	74.55%	74.78%	74.94%	75.16%	75.33%	75.58%	75.86%	76.06%	76.19%	76.43%
2016	16,633,949	73.31%	73.53%	73.79%	73.97%	74.10%	74.27%	74.43%	74.60%	74.70%	74.88%
2017	18,121,346	74.18%	74.47%	74.70%	74.92%	75.11%	75.24%	75.38%	75.46%	75.58%	75.65%
2018	17,381,992	69.36%	69.57%	69.82%	70.01%	70.20%	70.44%	70.70%	70.86%	71.09%	71.18%
2019	19,816,219	69.71%	69.86%	70.06%	70.22%	70.34%	70.46%	-	-	-	-
2020	32,076,750	-	-	-	-	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	71	72	73	74	75	76	77	78	79	80
2015	17,756,347	76.62%	76.73%	76.81%	76.90%	76.97%	77.08%	77.16%	77.29%	77.34%	77.42%
2016	16,633,949	75.02%	75.15%	75.29%	75.38%	75.44%	75.50%	75.54%	75.59%	75.62%	75.66%
2017	18,121,346	75.75%	75.91%	76.01%	76.06%	76.22%	76.34%	76.47%	76.56%	76.66%	76.73%
2018	17,381,992	71.27%	71.40%	71.48%	71.64%	71.77%	71.83%	71.90%	72.07%	-	-
2019	19,816,219	-	-	-	-	-	-	-	-	-	-
2020	32,076,750	-	-	-	-	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	81	82	83	84	85	86	87	88	89	90
2015	17,756,347	77.50%	77.56%	77.60%	77.64%	77.70%	77.79%	77.82%	77.86%	77.97%	78.03%
2016	16,633,949	75.70%	75.84%	75.95%	76.10%	76.14%	76.18%	76.24%	76.29%	76.40%	76.44%
2017	18,121,346	76.79%	76.82%	76.86%	76.89%	76.93%	76.94%	76.96%	76.96%	77.05%	77.08%
2018	17,381,992	-	-	-	-	-	-	-	-	-	-
2019	19,816,219	-	-	-	-	-	-	-	-	-	-
2020	32,076,750	-	-	-	-	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	91	92	93	94	95	96	97	98	99	100
2015	17,756,347	78.06%	78.12%	78.14%	78.25%	78.27%	78.31%	78.34%	78.41%	78.47%	78.54%
2016	16,633,949	76.54%	76.65%	76.67%	76.68%	76.73%	76.80%	76.81%	76.82%	76.88%	76.88%
2017	18,121,346	-	-	-	-	-	-	-	-	-	-
2018	17,381,992	-	-	-	-	-	-	-	-	-	-
2019	19,816,219	-	-	-	-	-	-	-	-	-	-
2020	32,076,750	-	-	-	-	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

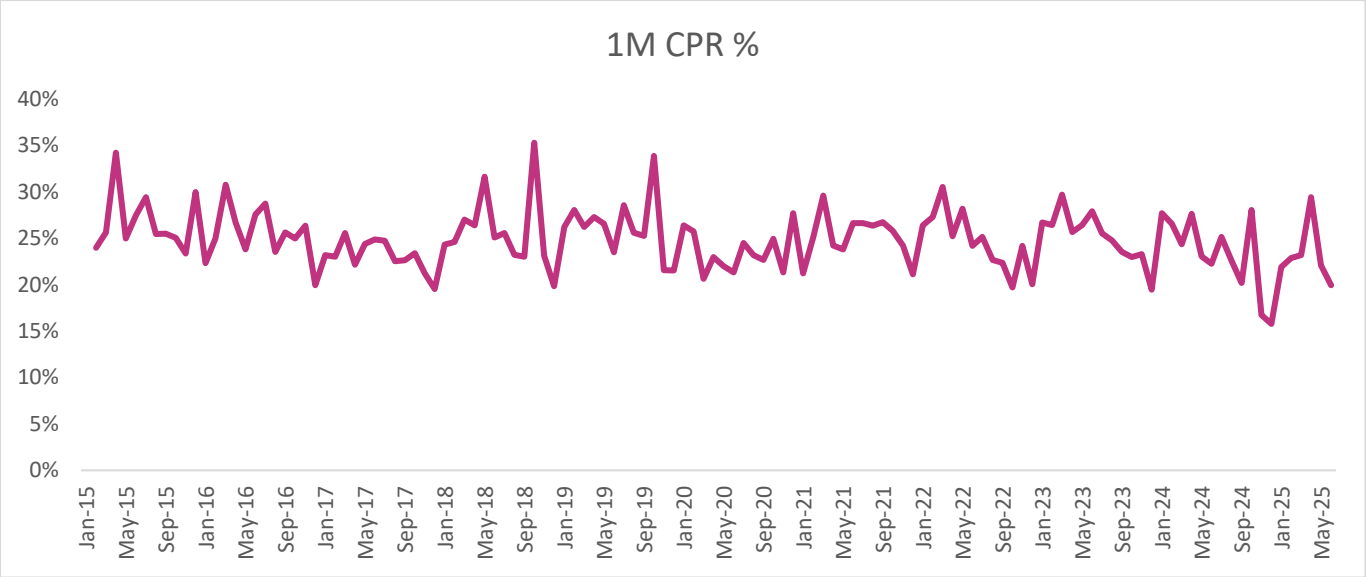
Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	101	102	103	104	105	106	107	108	109	110
2015	17,756,347	78.64%	78.68%	78.70%	78.74%	78.77%	78.79%	78.87%	78.94%	78.96%	79.00%
2016	16,633,949	76.98%	77.00%	-	-	-	-	-	-	-	-
2017	18,121,346	-	-	-	-	-	-	-	-	-	-
2018	17,381,992	-	-	-	-	-	-	-	-	-	-
2019	19,816,219	-	-	-	-	-	-	-	-	-	-
2020	32,076,750	-	-	-	-	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

Cumulative Recoveries % in each month after the Default Year

Year	Default Amount	111	112	113	114	115	116	117	118	119	120
2015	17,756,347	79.03%	79.10%	79.27%	79.30%	-	-	-	-	-	-
2016	16,633,949	-	-	-	-	-	-	-	-	-	-
2017	18,121,346	-	-	-	-	-	-	-	-	-	-
2018	17,381,992	-	-	-	-	-	-	-	-	-	-
2019	19,816,219	-	-	-	-	-	-	-	-	-	-
2020	32,076,750	-	-	-	-	-	-	-	-	-	-
2021	18,853,344	-	-	-	-	-	-	-	-	-	-
2022	22,008,901	-	-	-	-	-	-	-	-	-	-
2023	31,764,027	-	-	-	-	-	-	-	-	-	-
2024	40,218,660	-	-	-	-	-	-	-	-	-	-

3 Prepayments



Dynamic Pre-Payments

Date	Prepayments	Balance (End of Month)	Prepayment rate	1M CPR
Jan-15	7,463,007.57	334,231,069.98		
Feb-15	7,547,349.26	337,534,589.26	2.26%	23.97%
Mar-15	8,224,425.24	342,475,544.07	2.44%	25.62%
Apr-15	11,743,277.00	345,788,829.31	3.43%	34.21%
May-15	8,181,988.03	353,117,924.31	2.37%	24.98%
Jun-15	9,336,103.25	356,474,621.30	2.64%	27.50%
Jul-15	10,197,601.19	363,125,449.19	2.86%	29.41%
Aug-15	8,788,776.56	366,083,193.66	2.42%	25.47%
Sep-15	8,875,352.77	370,311,129.80	2.42%	25.51%
Oct-15	8,794,464.27	373,799,544.43	2.37%	25.06%
Nov-15	8,201,063.09	377,409,131.28	2.19%	23.37%
Dec-15	11,042,072.36	377,139,337.85	2.93%	29.98%
Jan-16	7,859,919.86	385,369,481.80	2.08%	22.33%
Feb-16	9,119,003.66	388,822,027.64	2.37%	24.98%
Mar-16	11,735,038.03	395,158,272.97	3.02%	30.77%
Apr-16	10,105,692.15	399,451,790.13	2.56%	26.72%

Dynamic Pre-Payments

Date	Prepayments	Balance (End of Month)	Prepayment rate	1M CPR
May-16	8,952,892.84	402,818,157.07	2.24%	23.82%
Jun-16	10,683,982.63	409,251,979.49	2.65%	27.57%
Jul-16	11,397,291.25	412,874,836.99	2.78%	28.75%
Aug-16	9,122,932.55	418,480,433.48	2.21%	23.52%
Sep-16	10,207,910.32	423,286,702.36	2.44%	25.65%
Oct-16	10,021,596.78	426,206,490.60	2.37%	24.99%
Nov-16	10,723,029.39	427,420,820.62	2.52%	26.34%
Dec-16	7,852,645.47	429,990,196.74	1.84%	19.95%
Jan-17	9,346,173.66	434,390,842.55	2.17%	23.18%
Feb-17	9,371,958.28	437,333,025.82	2.16%	23.03%
Mar-17	10,635,332.19	442,897,784.51	2.43%	25.58%
Apr-17	9,144,775.10	444,157,410.81	2.06%	22.15%
May-17	10,234,864.56	447,127,622.30	2.30%	24.40%
Jun-17	10,526,425.68	448,891,261.37	2.35%	24.87%
Jul-17	10,499,124.66	454,057,255.21	2.34%	24.72%
Aug-17	9,560,625.83	460,002,483.30	2.11%	22.54%
Sep-17	9,729,366.61	464,274,060.85	2.12%	22.63%
Oct-17	10,190,159.90	467,384,037.21	2.19%	23.38%
Nov-17	9,198,632.06	470,488,374.49	1.97%	21.22%
Dec-17	8,443,799.15	472,100,403.28	1.79%	19.53%
Jan-18	10,845,425.55	475,894,907.82	2.30%	24.34%
Feb-18	11,062,947.16	479,015,537.93	2.32%	24.59%
Mar-18	12,409,524.75	483,797,028.86	2.59%	27.02%
Apr-18	12,203,481.74	487,503,117.01	2.52%	26.40%
May-18	15,215,918.04	486,476,737.22	3.12%	31.65%
Jun-18	11,575,218.68	494,676,606.22	2.38%	25.10%
Jul-18	12,013,922.21	501,386,251.27	2.43%	25.55%
Aug-18	10,922,324.99	509,434,605.72	2.18%	23.23%
Sep-18	10,987,388.92	512,707,657.87	2.16%	23.02%
Oct-18	18,266,920.67	513,009,565.19	3.56%	35.30%
Nov-18	11,112,483.47	522,490,490.10	2.17%	23.11%
Dec-18	9,547,679.36	526,466,549.42	1.83%	19.85%
Jan-19	13,179,513.31	534,550,964.17	2.50%	26.23%
Feb-19	14,453,497.20	539,443,687.91	2.70%	28.03%
Mar-19	13,501,152.56	545,728,156.72	2.50%	26.23%
Apr-19	14,292,981.34	553,533,931.04	2.62%	27.27%
May-19	14,059,224.15	563,225,116.37	2.54%	26.56%

Dynamic Pre-Payments

Date	Prepayments	Balance (End of Month)	Prepayment rate	1M CPR
Jun-19	12,427,071.14	569,091,340.39	2.21%	23.49%
Jul-19	15,736,926.10	576,786,258.03	2.77%	28.57%
Aug-19	14,029,840.03	584,511,661.17	2.43%	25.58%
Sep-19	14,012,018.64	591,158,325.27	2.40%	25.26%
Oct-19	20,030,483.88	594,784,676.84	3.39%	33.88%
Nov-19	11,922,404.36	604,951,429.09	2.00%	21.57%
Dec-19	12,101,703.18	608,563,627.43	2.00%	21.53%
Jan-20	15,331,933.60	616,862,312.47	2.52%	26.38%
Feb-20	15,116,041.66	622,877,652.65	2.45%	25.75%
Mar-20	11,886,248.91	621,952,883.77	1.91%	20.64%
Apr-20	13,394,628.31	614,112,432.97	2.15%	22.99%
May-20	12,585,893.47	623,769,892.72	2.05%	22.00%
Jun-20	12,345,766.03	625,992,223.02	1.98%	21.33%
Jul-20	14,478,026.95	629,902,253.12	2.31%	24.48%
Aug-20	13,685,366.46	635,220,330.28	2.17%	23.17%
Sep-20	13,474,248.96	641,905,445.17	2.12%	22.68%
Oct-20	15,171,607.31	643,905,106.36	2.36%	24.95%
Nov-20	12,742,777.90	643,461,966.46	1.98%	21.33%
Dec-20	17,168,679.58	637,053,099.66	2.67%	27.71%
Jan-21	12,533,000.84	643,050,348.15	1.97%	21.21%
Feb-21	15,333,839.34	645,879,908.04	2.38%	25.14%
Mar-21	18,604,419.60	649,192,387.95	2.88%	29.58%
Apr-21	14,828,763.80	652,313,994.54	2.28%	24.22%
May-21	14,625,032.71	655,188,134.38	2.24%	23.82%
Jun-21	16,701,986.09	661,827,019.88	2.55%	26.65%
Jul-21	16,862,198.70	671,125,674.77	2.55%	26.63%
Aug-21	16,886,695.87	679,509,789.53	2.52%	26.35%
Sep-21	17,393,655.05	687,375,323.35	2.56%	26.74%
Oct-21	16,885,200.54	690,996,915.62	2.46%	25.80%
Nov-21	15,793,283.20	694,736,057.25	2.29%	24.23%
Dec-21	13,608,950.69	698,063,128.76	1.96%	21.13%
Jan-22	17,599,901.89	704,011,351.12	2.52%	26.39%
Feb-22	18,454,570.90	710,638,686.97	2.62%	27.29%
Mar-22	21,240,809.91	721,475,847.50	2.99%	30.52%
Apr-22	17,273,061.75	730,276,492.84	2.39%	25.23%
May-22	19,881,383.04	741,308,207.21	2.72%	28.20%
Jun-22	16,918,910.09	754,406,400.49	2.28%	24.20%

Dynamic Pre-Payments

Date	Prepayments	Balance (End of Month)	Prepayment rate	1M CPR
Jul-22	18,007,845.41	768,478,434.50	2.39%	25.17%
Aug-22	16,288,470.03	778,652,974.92	2.12%	22.67%
Sep-22	16,258,776.87	787,171,908.55	2.09%	22.37%
Oct-22	14,274,881.04	794,247,149.24	1.81%	19.72%
Nov-22	18,111,383.15	796,628,201.99	2.28%	24.18%
Dec-22	14,712,869.50	802,987,660.08	1.85%	20.04%
Jan-23	20,524,989.18	812,484,119.60	2.56%	26.71%
Feb-23	20,525,565.04	823,142,079.08	2.53%	26.44%
Mar-23	23,821,875.13	836,121,769.47	2.89%	29.70%
Apr-23	20,401,926.76	845,760,743.36	2.44%	25.65%
May-23	21,364,846.16	852,829,720.28	2.53%	26.44%
Jun-23	22,949,749.02	863,334,196.41	2.69%	27.92%
Jul-23	20,957,635.55	876,051,755.63	2.43%	25.54%
Aug-23	20,534,195.50	884,292,534.17	2.34%	24.77%
Sep-23	19,543,639.67	889,405,477.40	2.21%	23.52%
Oct-23	19,146,458.21	892,008,128.38	2.15%	22.98%
Nov-23	19,500,830.95	895,537,696.13	2.19%	23.30%
Dec-23	16,019,618.78	897,371,285.35	1.79%	19.47%
Jan-24	23,932,467.34	903,926,301.42	2.67%	27.70%
Feb-24	22,947,615.22	912,154,894.71	2.54%	26.55%
Mar-24	20,977,993.82	917,681,571.60	2.30%	24.36%
Apr-24	24,414,322.82	926,450,646.76	2.66%	27.64%
May-24	19,997,938.07	933,480,444.30	2.16%	23.04%
Jun-24	19,389,095.72	941,357,627.04	2.08%	22.27%
Jul-24	22,459,404.54	952,770,888.31	2.39%	25.16%
Aug-24	20,157,007.14	963,365,253.28	2.12%	22.63%
Sep-24	17,918,495.95	972,602,770.61	1.86%	20.17%
Oct-24	26,331,770.95	974,563,054.55	2.71%	28.06%
Nov-24	14,771,937.58	985,287,938.65	1.52%	16.75%
Dec-24	13,996,949.83	985,531,234.70	1.42%	15.78%
Jan-25	20,111,659.50	995,394,102.96	2.04%	21.92%
Feb-25	21,318,440.46	1,001,039,666.47	2.14%	22.88%
Mar-25	21,776,701.32	1,009,614,206.23	2.18%	23.20%
Apr-25	28,887,761.97	1,011,861,599.06	2.86%	29.42%
May-25	20,840,421.69	1,029,851,363.38	2.06%	22.10%
Jun-25	18,926,250.98	1,029,510,215.20	1.84%	19.96%

4 Delinquencies

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Current	323,049,860	324,045,496	330,012,536	333,546,111	338,633,998	343,938,752	350,929,983	353,022,089	357,689,650	359,386,967	363,838,920	367,734,844
1-30 days past due	6,578,262	7,160,777	5,577,111	5,465,526	7,117,682	4,856,303	5,211,902	6,209,971	5,652,172	6,845,242	5,898,693	3,403,689
31-60 days past due	2,195,789	5,140,595	3,200,499	4,677,674	4,768,399	4,398,750	2,993,360	3,248,818	3,777,345	4,068,151	3,497,383	2,675,950
61-90 days past due	2,407,159	1,187,721	3,685,398	2,099,519	2,597,846	3,280,817	3,990,204	3,602,315	3,191,963	3,499,184	4,174,135	3,324,855
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	96.65%	96.00%	96.36%	96.46%	95.90%	96.48%	96.64%	96.43%	96.59%	96.14%	96.40%	97.51%
1-30 days past due	1.97%	2.12%	1.63%	1.58%	2.02%	1.36%	1.44%	1.70%	1.53%	1.83%	1.56%	0.90%
31-60 days past due	0.66%	1.52%	0.93%	1.35%	1.35%	1.23%	0.82%	0.89%	1.02%	1.09%	0.93%	0.71%
61-90 days past due	0.72%	0.35%	1.08%	0.61%	0.74%	0.92%	1.10%	0.98%	0.86%	0.94%	1.11%	0.88%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	334,231,070	337,534,589	342,475,544	345,788,829	353,117,924	356,474,621	363,125,449	366,083,194	370,311,130	373,799,544	377,409,131	377,139,338
Active Balance inc. Defaults not WO's	383,943,125	385,674,924	389,650,350	392,209,936	398,292,359	401,027,612	406,385,606	409,599,109	413,522,729	416,202,405	419,224,685	417,996,924

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Current	372,479,681	376,325,301	383,459,632	386,334,254	390,940,142	398,309,592	402,971,917	407,043,507	411,786,511	412,056,858	414,419,607	418,860,045
1-30 days past due	7,453,387	5,921,603	5,195,122	6,787,581	4,726,273	4,515,831	4,582,918	5,332,509	5,525,466	7,113,412	5,545,314	4,439,898
31-60 days past due	2,602,090	3,727,050	2,691,502	3,160,063	3,937,374	2,694,472	2,574,246	2,929,962	2,733,061	3,848,441	3,764,596	3,039,651
61-90 days past due	2,834,324	2,848,074	3,812,018	3,169,892	3,214,369	3,732,085	2,745,755	3,174,456	3,241,664	3,187,779	3,691,304	3,650,603
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	96.66%	96.79%	97.04%	96.72%	97.05%	97.33%	97.60%	97.27%	97.28%	96.68%	96.96%	97.41%
1-30 days past due	1.93%	1.52%	1.31%	1.70%	1.17%	1.10%	1.11%	1.27%	1.31%	1.67%	1.30%	1.03%
31-60 days past due	0.68%	0.96%	0.68%	0.79%	0.98%	0.66%	0.62%	0.70%	0.65%	0.90%	0.88%	0.71%
61-90 days past due	0.74%	0.73%	0.96%	0.79%	0.80%	0.91%	0.67%	0.76%	0.77%	0.75%	0.86%	0.85%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	385,369,482	388,822,028	395,158,273	399,451,790	402,818,157	409,251,979	412,874,837	418,480,433	423,286,702	426,206,491	427,420,821	429,990,197
Active Balance inc. Defaults not WO's	425,486,658	428,761,215	434,697,243	439,007,730	441,738,303	447,786,398	451,869,599	456,780,000	461,083,761	463,655,584	464,282,662	466,686,056

	Jan-17	**Feb-17**	**Mar-17**	**Apr-17**	**May-17**	**Jun-17**	**Jul-17**	**Aug-17**	**Sep-17**	**Oct-17**	**Nov-17**	**Dec-17**
Current	421,593,553	423,489,363	430,681,581	428,238,092	434,119,102	436,798,801	442,984,703	446,960,208	450,866,386	451,615,142	457,100,725	460,665,629
1-30 days past due	6,161,292	6,756,583	5,577,788	8,497,164	4,895,070	5,600,482	5,506,560	6,631,119	5,852,537	7,470,646	5,425,584	4,249,229
31-60 days past due	3,108,206	4,828,521	2,836,587	4,723,685	5,732,235	2,867,482	2,993,026	3,594,252	3,953,664	4,055,863	4,269,341	3,093,589
61-90 days past due	3,527,792	2,258,559	3,801,829	2,698,470	2,381,215	3,624,496	2,572,966	2,816,904	3,601,473	4,242,387	3,692,725	4,091,956
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.05%	96.83%	97.24%	96.42%	97.09%	97.31%	97.56%	97.16%	97.11%	96.63%	97.15%	97.58%
1-30 days past due	1.42%	1.54%	1.26%	1.91%	1.09%	1.25%	1.21%	1.44%	1.26%	1.60%	1.15%	0.90%
31-60 days past due	0.72%	1.10%	0.64%	1.06%	1.28%	0.64%	0.66%	0.78%	0.85%	0.87%	0.91%	0.66%
61-90 days past due	0.81%	0.52%	0.86%	0.61%	0.53%	0.81%	0.57%	0.61%	0.78%	0.91%	0.78%	0.87%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	434,390,843	437,333,026	442,897,785	444,157,411	447,127,622	448,891,261	454,057,255	460,002,483	464,274,061	467,384,037	470,488,374	472,100,403
Active Balance	470,617,805	473,496,339	479,138,698	480,728,592	484,177,021	485,706,314	491,206,781	497,051,924	500,950,585	504,415,788	507,976,686	509,840,522

inc. Defaults not WO's												

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Current	463,974,594	466,139,409	472,013,314	473,327,859	475,115,176	481,739,414	488,387,933	495,295,939	498,390,071	501,077,276	509,374,925	514,174,300
1-30 days past due	5,831,282	6,918,118	5,182,716	7,462,507	4,677,358	6,417,027	6,127,813	6,158,106	6,229,243	4,708,267	6,863,863	5,333,918
31-60 days past due	2,787,466	4,324,470	3,330,269	4,233,256	4,786,326	2,863,609	3,596,276	3,942,654	4,002,272	3,478,036	2,477,724	3,982,302
61-90 days past due	3,301,565	1,633,542	3,270,729	2,479,494	1,897,877	3,656,556	3,274,230	4,037,906	4,086,072	3,745,986	3,773,978	2,976,029
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.50%	97.31%	97.56%	97.09%	97.66%	97.38%	97.41%	97.22%	97.21%	97.67%	97.49%	97.67%
1-30 days past due	1.23%	1.44%	1.07%	1.53%	0.96%	1.30%	1.22%	1.21%	1.21%	0.92%	1.31%	1.01%
31-60 days past due	0.59%	0.90%	0.69%	0.87%	0.98%	0.58%	0.72%	0.77%	0.78%	0.68%	0.47%	0.76%
61-90 days past due	0.69%	0.34%	0.68%	0.51%	0.39%	0.74%	0.65%	0.79%	0.80%	0.73%	0.72%	0.57%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	475,894,908	479,015,538	483,797,029	487,503,117	486,476,737	494,676,606	501,386,251	509,434,606	512,707,658	513,009,565	522,490,490	526,466,549
Active Balance inc. Defaults not WO's	513,766,193	516,878,212	521,173,799	524,962,982	523,857,367	531,799,240	538,343,014	545,784,595	549,307,492	549,935,643	559,839,675	563,890,134

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Current	521,108,807	525,925,653	532,216,238	538,592,282	549,290,681	554,588,080	563,478,255	568,904,627	575,920,310	582,189,317	590,054,358	595,565,647
1-30 days past due	5,876,279	6,891,929	8,943,581	10,744,577	9,490,973	10,110,747	8,721,445	9,470,792	11,327,202	7,804,297	10,559,835	9,215,174
31-60 days past due	3,286,065	4,305,264	2,687,864	2,252,041	3,026,164	2,397,758	4,031,977	3,739,959	2,531,222	3,135,824	2,740,791	2,026,625
61-90 days past due	4,279,814	2,320,842	1,880,474	1,945,031	1,417,299	1,994,755	554,581	2,396,282	1,379,591	1,655,239	1,596,445	1,756,181
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.49%	97.49%	97.52%	97.30%	97.53%	97.45%	97.69%	97.33%	97.42%	97.88%	97.54%	97.86%
1-30 days past due	1.10%	1.28%	1.64%	1.94%	1.69%	1.78%	1.51%	1.62%	1.92%	1.31%	1.75%	1.51%
31-60 days past due	0.61%	0.80%	0.49%	0.41%	0.54%	0.42%	0.70%	0.64%	0.43%	0.53%	0.45%	0.33%
61-90 days past due	0.80%	0.43%	0.34%	0.35%	0.25%	0.35%	0.10%	0.41%	0.23%	0.28%	0.26%	0.29%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	534,550,964	539,443,688	545,728,157	553,533,931	563,225,116	569,091,340	576,786,258	584,511,661	591,158,325	594,784,677	604,951,429	608,563,627
Active Balance inc. Defaults not WO's	571,532,927	576,612,714	583,883,812	591,816,367	596,244,181	597,162,755	605,938,117	613,486,480	620,227,723	624,318,777	634,779,005	638,729,647

	Jan-20	**Feb-20**	**Mar-20**	**Apr-20**	**May-20**	**Jun-20**	**Jul-20**	**Aug-20**	**Sep-20**	**Oct-20**	**Nov-20**	**Dec-20**
Current	602,188,625	605,432,915	605,243,830	591,432,458	591,563,574	598,830,996	607,685,566	613,241,237	620,182,806	622,235,926	623,919,074	625,834,346
1-30 days past due	9,962,678	12,675,262	11,821,932	17,349,928	17,730,401	13,004,508	14,535,157	16,426,026	15,310,100	14,854,590	15,946,319	7,552,371
31-60 days past due	3,436,185	2,909,535	3,151,438	3,703,772	11,554,828	5,727,399	3,078,565	3,735,319	3,755,286	4,330,369	2,185,158	2,401,168
61-90 days past due	1,274,824	1,859,941	1,735,684	1,626,274	2,921,089	8,429,320	4,602,965	1,817,748	2,657,253	2,484,221	1,411,415	1,265,215
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.62%	97.20%	97.31%	96.31%	94.84%	95.66%	96.47%	96.54%	96.62%	96.63%	96.96%	98.24%
1-30 days past due	1.62%	2.03%	1.90%	2.83%	2.84%	2.08%	2.31%	2.59%	2.39%	2.31%	2.48%	1.19%
31-60 days past due	0.56%	0.47%	0.51%	0.60%	1.85%	0.91%	0.49%	0.59%	0.59%	0.67%	0.34%	0.38%
61-90 days past due	0.21%	0.30%	0.28%	0.26%	0.47%	1.35%	0.73%	0.29%	0.41%	0.39%	0.22%	0.20%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	616,862,312	622,877,653	621,952,884	614,112,433	623,769,893	625,992,223	629,902,253	635,220,330	641,905,445	643,905,106	643,461,966	637,053,100

Active Balance inc. Defaults not WO's	647,893,807	654,421,759	654,163,284	646,204,737	656,969,664	661,425,977	671,808,657	678,615,804	684,839,296	687,323,765	685,828,839	677,538,287

	Jan-21	**Feb-21**	**Mar-21**	**Apr-21**	**May-21**	**Jun-21**	**Jul-21**	**Aug-21**	**Sep-21**	**Oct-21**	**Nov-21**	**Dec-21**
Current	626,469,397	628,783,917	634,969,381	638,693,357	642,665,109	650,157,433	659,278,388	666,198,277	673,701,417	676,837,197	680,607,196	687,421,565
1-30 days past due	13,772,924	13,405,491	10,219,790	8,233,011	9,327,713	8,192,039	7,581,695	10,109,533	9,371,844	8,511,617	10,285,993	7,106,201
31-60 days past due	1,559,826	2,946,946	2,552,414	3,525,557	2,208,896	2,144,599	2,941,230	1,988,995	2,986,607	3,832,421	2,067,653	2,146,373
61-90 days past due	1,248,201	743,555	1,450,803	1,862,070	986,416	1,332,949	1,324,362	1,212,985	1,315,455	1,815,681	1,775,215	1,388,990
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.42%	97.35%	97.81%	97.91%	98.09%	98.24%	98.23%	98.04%	98.01%	97.95%	97.97%	98.48%
1-30 days past due	2.14%	2.08%	1.57%	1.26%	1.42%	1.24%	1.13%	1.49%	1.36%	1.23%	1.48%	1.02%
31-60 days past due	0.24%	0.46%	0.39%	0.54%	0.34%	0.32%	0.44%	0.29%	0.43%	0.55%	0.30%	0.31%
61-90 days past due	0.19%	0.12%	0.22%	0.29%	0.15%	0.20%	0.20%	0.18%	0.19%	0.26%	0.26%	0.20%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	643,050,348	645,879,908	649,192,388	652,313,995	655,188,134	661,827,020	671,125,675	679,509,790	687,375,323	690,996,916	694,736,057	698,063,129
Active Balance inc. Defaults not WO's	683,805,318	685,668,832	688,232,691	690,388,315	692,277,705	699,195,636	708,312,020	716,417,288	724,146,026	728,066,024	732,492,345	735,353,805

	Jan-22	**Feb-22**	**Mar-22**	**Apr-22**	**May-22**	**Jun-22**	**Jul-22**	**Aug-22**	**Sep-22**	**Oct-22**	**Nov-22**	**Dec-22**
Current	689,888,126	693,994,102	706,014,844	712,522,545	724,999,068	737,769,951	753,579,029	761,643,498	770,443,424	775,767,418	776,506,161	786,102,137
1-30 days past due	10,252,155	12,131,781	10,346,162	13,467,001	11,608,132	12,205,261	11,121,037	11,945,655	11,689,486	12,798,446	14,659,698	12,090,830
31-60 days past due	2,552,749	2,979,945	3,394,284	2,356,980	3,135,155	2,296,825	2,365,548	3,543,274	2,693,757	3,931,516	3,064,501	2,841,374
61-90 days past due	1,318,322	1,532,860	1,720,558	1,929,967	1,565,853	2,134,364	1,412,821	1,520,547	2,345,242	1,749,769	2,397,842	1,953,319
> 91 days past	-	-	-	-	-	-	-	-	-	-	-	-

due												

Current	97.99%	97.66%	97.86%	97.57%	97.80%	97.79%	98.06%	97.82%	97.87%	97.67%	97.47%	97.90%
1-30 days past due	1.46%	1.71%	1.43%	1.84%	1.57%	1.62%	1.45%	1.53%	1.48%	1.61%	1.84%	1.51%
31-60 days past due	0.36%	0.42%	0.47%	0.32%	0.42%	0.30%	0.31%	0.46%	0.34%	0.49%	0.38%	0.35%
61-90 days past due	0.19%	0.22%	0.24%	0.26%	0.21%	0.28%	0.18%	0.20%	0.30%	0.22%	0.30%	0.24%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	704,011,351	710,638,687	721,475,848	730,276,493	741,308,207	754,406,400	768,478,435	778,652,975	787,171,909	794,247,149	796,628,202	802,987,660
Active Balance inc. Defaults not WO's	741,379,932	746,847,901	755,923,961	765,572,747	776,717,478	790,215,542	804,177,089	814,572,998	823,307,324	831,623,146	834,706,378	841,580,744

	Jan-23	**Feb-23**	**Mar-23**	**Apr-23**	**May-23**	**Jun-23**	**Jul-23**	**Aug-23**	**Sep-23**	**Oct-23**	**Nov-23**	**Dec-23**
Current	792,096,272	801,451,096	817,197,208	825,997,792	833,813,225	845,288,437	856,920,219	863,067,020	868,391,473	865,450,696	871,026,670	877,234,781
1-30 days past due	14,502,153	15,354,317	12,685,820	14,379,902	11,780,668	11,557,059	11,664,173	14,104,742	12,673,230	16,973,622	15,284,287	10,513,418
31-60 days past due	3,750,345	4,065,728	3,780,436	3,186,569	5,409,433	4,005,776	4,790,259	4,753,230	5,700,620	5,447,902	6,206,172	5,468,001
61-90 days past due	2,135,350	2,270,937	2,458,305	2,196,481	1,826,395	2,482,925	2,677,105	2,367,542	2,640,154	4,135,908	3,020,566	4,155,085
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.49%	97.36%	97.74%	97.66%	97.77%	97.91%	97.82%	97.60%	97.64%	97.02%	97.26%	97.76%
1-30 days past due	1.78%	1.87%	1.52%	1.70%	1.38%	1.34%	1.33%	1.60%	1.42%	1.90%	1.71%	1.17%
31-60 days past due	0.46%	0.49%	0.45%	0.38%	0.63%	0.46%	0.55%	0.54%	0.64%	0.61%	0.69%	0.61%
61-90 days past due	0.26%	0.28%	0.29%	0.26%	0.21%	0.29%	0.31%	0.27%	0.30%	0.46%	0.34%	0.46%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance	812,484,120	823,142,079	836,121,769	845,760,743	852,829,720	863,334,196	876,051,756	884,292,534	889,405,477	892,008,128	895,537,696	897,371,285

ex. Defaults												
Active Balance inc. Defaults not WO's	851,660,969	862,384,734	875,677,071	886,996,202	894,682,556	904,307,199	917,847,384	927,118,658	933,772,779	938,090,403	943,975,365	947,274,148

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Current	881,986,814	890,482,016	897,752,633	904,076,341	909,289,539	918,832,969	932,210,345	941,920,881	949,592,515	951,013,670	965,169,765	965,576,197
1-30 days past due	14,459,973	13,912,657	11,467,550	15,252,566	14,815,374	13,609,141	12,648,063	13,550,789	14,321,470	14,790,202	11,748,392	11,929,054
31-60 days past due	4,653,909	5,449,764	5,889,832	4,008,810	6,770,749	5,400,229	4,519,422	5,535,875	5,419,596	5,512,029	5,061,318	4,903,481
61-90 days past due	2,825,606	2,310,459	2,571,557	3,112,930	2,604,783	3,515,288	3,393,058	2,357,708	3,269,190	3,247,153	3,308,463	3,122,502
> 91 days past due	-	-	-	-	-	-	-	-	-	-	-	-

Current	97.57%	97.62%	97.83%	97.58%	97.41%	97.61%	97.84%	97.77%	97.63%	97.58%	97.96%	97.98%
1-30 days past due	1.60%	1.53%	1.25%	1.65%	1.59%	1.45%	1.33%	1.41%	1.47%	1.52%	1.19%	1.21%
31-60 days past due	0.51%	0.60%	0.64%	0.43%	0.73%	0.57%	0.47%	0.57%	0.56%	0.57%	0.51%	0.50%
61-90 days past due	0.31%	0.25%	0.28%	0.34%	0.28%	0.37%	0.36%	0.24%	0.34%	0.33%	0.34%	0.32%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	903,926,301	912,154,895	917,681,572	926,450,647	933,480,444	941,357,627	952,770,888	963,365,253	972,602,771	974,563,055	985,287,939	985,531,235
Active Balance inc. Defaults	957,124,882	966,478,738	973,521,455	983,057,422	991,681,051	997,709,074	1,011,855,355	1,023,925,614	1,034,078,900	1,037,922,748	1,050,485,835	1,051,915,380

not WO's												

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Current	969,037,814	971,615,842	983,728,374	983,154,971	1,006,182,591	1,008,468,669
1-30 days past due	15,909,757	18,756,628	14,067,593	19,025,321	12,474,421	12,694,961
31-60 days past due	7,355,450	6,698,382	7,594,039	5,575,457	7,975,633	4,775,911
61-90 days past due	3,091,082	3,968,814	4,224,201	4,105,849	3,218,719	3,570,674
> 91 days past due	-	-	-	-	-	-

Current	97.35%	97.06%	97.44%	97.16%	97.70%	97.96%
1-30 days past due	1.60%	1.87%	1.39%	1.88%	1.21%	1.23%
31-60 days past due	0.74%	0.67%	0.75%	0.55%	0.77%	0.46%
61-90 days past due	0.31%	0.40%	0.42%	0.41%	0.31%	0.35%
> 91 days past due	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Active Balance ex. Defaults	995,394,103	1,001,039,666	1,009,614,206	1,011,861,599	1,029,851,363	1,029,510,215
Active Balance inc. Defaults not WO's	1,063,597,593	1,071,021,659	1,081,999,028	1,081,711,952	1,102,391,118	1,102,486,540

CREDIT AND COLLECTION POLICY

The following is a description of the credit and collection principles (such description, the "**Credit and Collection Policy**") which must be complied with in respect of origination and servicing of the Purchased Receivables.

Summary – Policy 141: Direct Business

This policy defines the framework for managing **direct consumer financing** at Santander Consumer Bank GmbH. It outlines eligibility criteria, documentation requirements, credit decision processes, and compliance standards to ensure responsible lending and risk control.

Scope and Objective:
The policy applies to all **direct sales channels** of Santander Consumer Bank GmbH and governs the assessment, approval, and administration of cash loans, credit cards, and related products. Its main goals are to ensure **compliance with legal, ethical, and risk management standards**, while providing efficient customer service and maintaining portfolio quality.

Customer Eligibility:
Applicants must be **private individuals aged 18–80**, with a **permanent residence in Austria**, a **SEPA bank account**, and a **verified, regular income**. Excluded are self-employed persons, temporary workers, individuals in probationary periods, or those receiving unemployment or social benefits. Strict prohibitions apply to transactions involving **intermediaries** or **politically exposed entities** without prior compliance approval.

Credit Assessment and Documentation:
All financing requires a thorough creditworthiness check based on income verification, employment duration, bank account review, and external credit bureau data (KSV, CRIF). Applications are processed through **automated risk scoring systems**, supplemented by manual verification when necessary.
A **four-eyes principle** ensures the correctness of every approval and payout.

Decision and Competence Framework:
Credit approvals are made within a structured **competence hierarchy**, depending on the employee's experience level, total exposure, and score rating. Overrides to system decisions are limited to authorized risk managers.

Risk and Fraud Prevention:
The policy enforces strong anti-fraud and compliance controls, including employer verification, identity validation, and cross-checks for suspicious transactions. Manipulation of data or disregard of policy rules results in immediate competence withdrawal and disciplinary measures.

Digital and Remote Processes:
For online or postal applications, identity verification follows **FernFin** (distance sales) and **Digital Account Check (DAC)** standards, including web-based ID verification and PSD2 data use, ensuring security and data accuracy.

Overall, Policy 141 ensures that Santander's direct lending operations remain **transparent, compliant, and risk-conscious**, promoting sustainable growth and protecting both customers and the bank.

Summary – Policy 137_1: Customer Service Support Guideline

This policy applies to all credit and leasing products of Santander Consumer Bank GmbH and defines the framework for effective and compliant customer management, aiming to secure profitability while

minimizing risk. It ensures that all customer service activities follow legal, ethical, and internal standards - particularly the **Code of Conduct (Policy 208)** and **Anti-Money Laundering Policy (Policy 125)**.

Scope and Responsibilities:
Customer Service teams manage accounts with arrears of up to 59 days, handling customer contact, payment arrangements, and minor credit adjustments. Special cases such as insolvencies, estates, or dealer financing are managed by specialized departments or Collections. All communication and actions must be properly documented, and confidentiality under the **Banking Act (§38 BWG)** must be maintained.

Dunning Process:
A standardized reminder system starts automatically once arrears reach 10% of a payment or €20. There are three escalating reminders, followed by termination if unpaid. Temporary dunning stops are allowed only under specific conditions (e.g., proven bank error, death, or insolvency).

Customer Support Measures:
Support actions (e.g., deferment, rescheduling, prolongation, or recalculation) help customers overcome temporary financial distress. Each requires income verification, budget analysis, and customer consent. No more than two measures are allowed within 12 months, and a maximum of three throughout the contract's lifetime. Payment deferrals are limited to 12 months, and any rate increase may not exceed 20%.

Insurance and Vehicle Handling:
Customer insurance policies (e.g., unemployment or credit life insurance) must be checked for coverage before granting relief. Vehicle documents remain with partners and can only be released under strict conditions ensuring bank protection.

Competence and Approval Levels:
Decision authority depends on employee qualification and seniority, with defined monetary limits (from €20,000 at junior level up to €100,000 for experts). Higher or exceptional cases require approval from **Risk Management** or the **Retail & Commercial Underwriting Department**.

Overall, the guideline standardizes and governs customer servicing and recovery procedures, ensuring legal compliance, risk control, and consistent treatment of all clients.

Summary – Policy 137_2: Customer Service Guideline (Collections)

This policy defines the framework for managing overdue customer accounts within Santander Consumer Bank GmbH, covering all credit, leasing, card, and mortgage products. The goal is to ensure **risk mitigation and income protection** through compliant, fair, and customer-oriented debt collection practices. All actions must comply with **Policy 208 (Code of Conduct)** and **Policy 125 (Anti-Money Laundering & Counter-Terrorism Financing)**.

Scope and Responsibilities:
The **Collections Department** is responsible for managing accounts from the first day of arrears, supported by approved external agencies. Exceptions (e.g., bank error, insurance cases, or estate management) are handled by specialized units. All customer data is protected under banking secrecy (§38 BWG) and data protection law (§15 DSchG).

Core Principles and Conduct:
Customer identification is mandatory before any communication. Contact must occur only during permitted hours and follow strict behavioral standards—**no harassment, misleading statements, or unfair practices**. Written and verbal communications must remain professional, accurate, and legally compliant.

Dunning and Debt Recovery:
The automated reminder process starts once arrears exceed **10% of an installment or €20**, escalating through three reminder levels before formal termination. Collection measures aim to resolve arrears promptly while considering the customer's financial capacity.

Customer Support and Restructuring:
To restore regular payment cycles, **individualized solutions** such as deferment, rescheduling, recalculation, or loan extension may be offered. These require verified financial assessments, income proof, and customer consent. No more than **two support measures per 12 months** and **three total per contract** are allowed.

Handling of Securities and Insurance:
Collateral, such as vehicles or insurance policies, must be managed prudently—vehicle papers remain in custody, and insurance benefits are verified before initiating enforcement.

Competence and Approvals:
Decision-making is governed by a **competence matrix** ranging from junior to senior management, defining authority limits by financial exposure. Higher or exceptional cases require approval from the **Head of Collections** or **Risk Department**.

Objective:
Policy 137_2 ensures that debt collection within Santander operates ethically, efficiently, and in alignment with regulatory standards—balancing **customer fairness** with **sound risk management and compliance**.

Write-Off Logic (Policy 223 IFRS 9 Framework)

The write-off process defines when and how Santander Consumer Bank derecognizes irrecoverable receivables in compliance with **IFRS 9** and **Austrian GAAP (UGB)**. It ensures a consistent, risk-based, and auditable treatment of defaulted accounts.

General Criteria

A loan is written off when it is **considered uncollectible**

Approval follows the **competence matrix** in *Policy 137_2*, and each case requires justification in the system. The write-off is executed by the responsible case handler after authorization from **Risk Controlling**.

THE ISSUER

Establishment and Registered Office

SC Austria S.à r.l. is a private limited liability company (*société à responsabilité limitée*), has been established as a special purpose vehicle for the purpose, amongst other things, of entering into securitisation transactions, has been incorporated under the laws of the Grand Duchy of Luxembourg on 19 September 2025, has the status of an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B299949 and has its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (telephone: (+352) 2602 491). SC Austria S.à r.l. is acting on behalf and for the account of its Compartment Consumer 2025-1 duly created by resolutions of the board of directors of the Company on 24 September 2025. The legal entity identifier (LEI) of the Company is 81560007AFE688B7A894.

The shareholder of the Company is Stichting Leonidas Finance, a foundation incorporated with limited liability under the laws of The Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under registration number 78767849, having its registered address at Museumlaan 2, 3581 HK Utrecht, The Netherlands, and holding one hundred and twenty (120) shares in the nominal amount of EUR one hundred (EUR 100) in the Company.

Further information on the Transaction including this Prospectus, can be obtained on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com) whereby it should be noted that the information on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Prospectus.

Corporate Purpose and Business of the Issuer

The Company currently does not intend to issue financial instruments (*instruments financiers*) on a continuous basis to the public and if at a later point it did, it would first apply for a license pursuant to, and in accordance with the provisions of the Securitisation Law.

The Issuer has carried on business or activities that are incidental to its incorporation, which include the entering into certain transactions prior to the Issue Date with respect to the securitisation transaction contemplated herein and the issuance of the Notes.

In respect of Compartments other than Compartment Consumer 2025-1 the principal activities of SC Austria S.à r.l. will be or, as the case may be, have been the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such securitisation transaction can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and shall be separate from all other securitisations entered into by SC Austria S.à r.l. To that end, each securitisation carried out by SC Austria S.à r.l. shall be allocated to a separate Compartment.

Compartment

The board of directors of the Company may, in accordance with the terms of the Securitisation Law and its articles of association, in particular its article 15, create one or more Compartments within the Company. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more Compartments within the Company, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Company shall be treated as a separate entity. Rights of creditors and investors of the Company that (i) relate to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Company whose rights are not related to a specific Compartment of the Company shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Company creating such Compartment, no resolution of the board of directors of the Company may amend the resolution creating such Compartment or to directly affect the rights of the creditors and investors whose rights relate to such Compartment without the prior approval of the creditors and investors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each Compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Company or of the Company itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment shall be general liabilities of the Company and shall not be payable out of the assets of any Compartment. The board of directors of the Company shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Company upon a decision of the board of directors.

Board of Directors

In accordance with article 10 of the articles of association of the Company, the Company is managed by three (3) managers. The managers are appointed by the shareholder's meeting of the Company. The Company is represented by its board of managers.

The managers of the Company and their respective business addresses and other principal activities are:

Name	*Business Address*	*Other Principal Activities*
Hélène Michèle Grine-Siciliano	22 Boulevard Royal, L-2449 Luxembourg	professional in the domiciliation business
Zamyra Heleen Cammans	22 Boulevard Royal, L-2449 Luxembourg	professional in the domiciliation business
Iwo Iliew	22 Boulevard Royal, L-2449 Luxembourg	professional in the domiciliation business

Management and Principal Activities

The activities of the Issuer will principally be the issuance of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Purchased Receivables and the exercise of related rights and powers and other activities reasonably incidental thereto.

Share Capital, Shareholder

The registered share capital of the Company is EUR twelve thousand (EUR 12,000). The founding shareholder of the Company is Stichting Leonidas Finance.

Capitalisation

The unaudited capitalisation of the Issuer as of 17 November 2025, adjusted for the issuance of the Notes on the Issue Date, is as follows:

Share Capital: EUR 12,000 (authorised, issued and fully paid up).

Employees

The Company will have no employees.

Property

The Issuer will not own any real property.

Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material Adverse Change

There has been no material adverse change in the financial position or the prospects of the Company, since its incorporation.

Fiscal Year

The fiscal year of the Company is the calendar year and each calendar year ends on 31 December.

Interim Reports

The Issuer does not publish interim reports.

Distribution of Profits

The distribution of profits, if any, is governed by article 28 of the articles of association.

Financial Statements

Audited financial statements will be published by SC Austria S.à r.l. on an annual basis.

SC Austria S.à r.l. has not prepared audited financial statements since the date of its incorporation.

The first audited financial statements for SC Austria S.à r.l. will cover the period 9 September 2025 (date of incorporation) to 31 December 2026.

Auditors and Auditor's Reports

The auditors of the Company appointed until the general meeting of the shareholders of the Company to be held in 2031 to approve the annual accounts for the year ending 31 December 2030 are:

PricewaterhouseCoopers
2 rue Gerhard Mercator, L-2182
Luxembourg, Grand Duchy of Luxembourg

THE SELLER

Incorporation and Ownership

The Seller, Santander Consumer Bank GmbH ("**Santander Consumer Bank**" or the "**Bank**"), is a company with limited liability incorporated under the laws of Austria, with its corporate seat in Vienna and the business address at Wagramer Strasse 19, 1220 Vienna, Austria, registered at the Commercial Court of Vienna under the registration number 62610z.

The Seller is a credit institution licensed by the Austrian Financial Markets Authority. The principal objects of the Seller are more specifically described in its articles of association and include, inter alia: (i) the operation of banking transactions of all kinds, in accordance with its license, (ii) the leasing of capital and consumer goods of all kinds, in particular in the form of leasing, for own or third-party account, (iii) the acquisition, lease, rental and sale of companies and the participation in such, (iv) the storage of motor vehicles, (v) the brokerage of insurance transactions and (vi) the collection of third party receivables. The articles of association of the Seller may be inspected at the Commercial Court Vienna, Marxergasse 1a, 1030 Vienna, Austria.

Today, the Seller's entire share capital of EUR 6.540.555,07 is held by Santander Consumer Holding Austria GmbH.

Business Activities

Santander Consumer Bank is part of the Santander Consumer Finance ("**SCF**") division headed by SCF which is one of the major suppliers of consumer financing in Europe.

On 15 October 2025, Banco Santander announced that it will merge Openbank and Santander Consumer Finance into a single legal entity and intends to gradually operate its European consumer finance businesses under the Openbank brand. It is envisaged that Germany will be the first market to initiate integration, with other markets to follow.

Further information currently available can be accessed at the following link: https://www.santander.com/en/press-room/press-releases/2025/10/openbank-and-santander-consumer-finance-to-integrate-in-europe-expanding-range-of-products-and-services-to-customers. The activities of the Seller are more specifically described in its articles of association and include, inter alia, (i) the operation of banking transactions of all kinds, in accordance with its license, (ii) the leasing of capital and consumer goods of all kinds, in particular in the form of leasing, for own or third-party account, (iii) the acquisition, lease, rental and sale of companies and the participation in such, (iv) the storage of motor vehicles, (v) the brokerage of insurance transactions and (vi) the collection of third party receivables. The articles of association of the Seller may be inspected at the Commercial Court Vienna, Marxergasse 1a, 1030 Vienna, Austria:

General Characteristics of direct business consumer loans

Instalment Payments

"**General-purpose**"-consumer loan terms vary from 12 to 120 months. Loans are repayable in equal monthly instalment payments usually due at the first, fifth, tenth or fifteenth of the calendar month - usually per direct debit.

Cash Loans

"**General-purpose**"-consumer loans are cash loans (and for the avoidance of doubt do not include durables loans).

Interest Rates

Interest rates for the retail consumer loans are variable linked to three-month Euribor or fixed for the lifetime of the loans.

Insurance

"**General-purpose**"- consumer loans may include loss compensation insurances on a facultative basis, which cover outstanding to be paid loan instalments becoming due in the case of death, accident, unemployment or disability of the debtor.

Systems

Consumer loan decision-making is generally based on an application processing system making use of internal and external information as well as a self-disclosure of the customer. After manually entering the data, the system (risk engine making use of a traffic light system) evaluates the information according to the bank`s lending criteria. In case lending criteria are not met the request will be subject to a manual credit assessment by the risk underwriting unit. The final decision whether or not a consumer loan will be granted is finally communicated to the customer. This process enables Santander Consumer Bank to provide the customer with a binding offer within a short period of time.

Prepayments

Prepayments are generally permissible.

Consumer Loan Enhancements

Additional credit on demand is generally possible but subject to a respective creditworthiness of the borrower. Following an approval the old consumer loan contract is terminated and a new consumer loan contract is to be concluded.

Collateral

"General-purpose"-consumer loans are basically unsecured. In exceptional cases collaterals provided comprise the assignment of wages.

Homogeneity

For the purposes of Article 20(8) of the EU Securitisation Regulation and Articles 1(a) to (d) of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, the Receivables are all consumer loans and thus deemed sufficiently homogenous as asset types

Compliance with the CRR

The Seller is a credit institution and as such is bound by the requirements of the CRR. The policies and procedures of the Seller in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation are in compliance with the requirements of the CRR.

For the purpose of compliance with the requirements stemming from Article 243 of the CRR, at the time of their assignment to the Issuer, the underlying exposures meet the conditions for being assigned under the standardised approach and considering any eligible credit risk mitigation a risk weight equal to or smaller than seventy-five (75) per cent. on an individual exposure basis.

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

- criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (See "**CREDIT AND COLLECTION POLICY**" and "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION–DOCUMENTS - SERVICING AGREEMENT**");
- systems in place to administer and monitor the various credit-risk bearing portfolios and exposures and the Portfolio will be serviced in line with the usual servicing procedures of the Seller acting as Servicer (See "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION–DOCUMENTS - SERVICING AGREEMENT**");
- diversification of credit portfolios taking into account the Seller's target market and overall credit strategy in relation to the Portfolio (See "**INFORMATION TABLES REGARDING THE PORTFOLIO**");
- policies and procedures in relation to risk mitigation techniques (see "**CREDIT AND COLLECTION POLICY**" and "**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION–DOCUMENTS - SERVICING AGREEMENT**").

THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR

This description of the Account Bank, the Principal Paying Agent, the Registrar, the Calculation Agent and the Cash Administrator does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Bank Agreement, the Agency Agreement and the other Transaction Documents.

Account Bank and Registrar

For the purposes of this transaction, The Bank of New York Mellon SA/NV, Dublin Branch will act as the Account Bank (the "**Account Bank**") and the Registrar (the "**Registrar**").

The Bank of New York Mellon SA/NV, Dublin Branch is a banking company organised pursuant to the laws of Belgium, whose registered office is at Multi Tower Boulevard Anspachlaan 1, B-1000, Brussels, Belgium, acting through its Dublin Branch (registered in Ireland with branch number 907126) and having its registered branch office at The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

The Bank of New York Mellon SA/NV is a subsidiary of The Bank of New York Mellon (BNYM), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the European Central Bank and the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of conduct of business. The Bank of New York Mellon SA/NV engages in servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, The Netherlands, Germany, the United Kingdom, Luxembourg, Italy, France and Ireland.

Principal Paying Agent, Calculation Agent and Cash Administrator

For the purposes of this transaction, The Bank of New York Mellon, London Branch, will act as the Principal Paying Agent, the Calculation Agent and the Cash Administrator.

The Bank of New York Mellon, London Branch is a banking corporation organised pursuant to the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

THE NOTE TRUSTEE, THE SECURITY TRUSTEE AND THE DATA TRUSTEE

Pursuant to the Note Trust Deed, the Security Trust Deed and the Data Trust Agreement, Circumference Services S.à r.l., 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg will act as note trustee, security trustee and data trustee in respect of the transaction (the Security Trustee). Circumference Services S.à r.l., is a limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Santander Group.

The Note Trustee shall represent the Noteholders.

The Security Trustee will *inter alia* provide the following services to the Issuer:

(a) acquire and hold the security granted to it under the Security Trust Deed and discharge its duties under the Transaction Documents as security trustee for the holders of the Notes;

(b) ensure that all payments to the relevant beneficiaries are made; and

(c) receive from the Seller information and/or documents amongst which portfolio information, portfolio decryption key(s), the assigned security, etc.

As consideration for the performance of its services and functions under the Note Trust Deed and the Security Trust Deed, the Issuer will pay the Note Trustee and the Security Trustee a fee as separately agreed. Recourse of the Note Trustee and the Security Trustee against the Issuer is limited accordingly.

The foregoing information regarding the Security Trustee under the heading "**THE NOTE TRUSTEE, THE SECURITY TRUSTEE AND THE DATA TRUSTEE**" has been provided by Circumference Services S. à r.l. and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE CORPORATE SERVICES PROVIDER

Pursuant to the Corporate Services Agreement and the Servicing Agreement, Circumference FS (Luxembourg) S.A., 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg will act as corporate administrator in respect of the Issuer to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer (the Corporate Services Provider). The Corporate Services Provider is a limited liability company (*société à responsabilité limitée*) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Santander Group. The Corporate Services Provider will *inter alia* provide the following services to the Issuer:

(a) provide three directors and secretarial, clerical, administrative services;

(b) convene meetings of shareholders;

(c) maintain accounting records; and

(d) procure that the annual accounts of the Issuer are prepared, audited and filed.

The Corporate Services Provider will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which the Issuer is a party and which are mentioned in this Prospectus, which are as follows:

(a) Incorporated Terms Memorandum;

(b) Accounts Agreement;

(c) Agency Agreement;

(d) Servicing Assignment;

(e) Data Trust Agreements;

(f) Security Trust Deed;

(g) Note Trust Deed;

(h) Corporate Services Agreement;

(i) Seller Loan Agreement;

(j) Security Assignment Agreement

(k) Issuer Account Pledge Agreement

(l) Receivables Sale Agreement

(m) Subscription Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Services Provider a fee as separately agreed. Recourse of the Corporate Services Provider against the Issuer is limited accordingly.

The foregoing information regarding the Corporate Services Provider under the heading "**THE CORPORATE SERVICES PROVIDER**" has been provided by Circumference FS (Luxembourg) S.A. and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

BACK-UP SERVICER FACILITATOR

Pursuant to the Servicing Agreement, The Bank of New York Mellon, London Branch will act as back-up servicer facilitator in respect of the Issuer to provide back-up servicer facilitation services if required.

As consideration for the performance of its services and functions under the Servicing Agreement, the Issuer will pay the Back-up Servicer Facilitator a fee as separately agreed. Recourse of the Back-up Servicer Facilitator against the Issuer is limited accordingly.

The foregoing information regarding the Back-Up Servicer Facilitator under the heading "**THE BACK-UP SERVICER FACILITATOR**" has been provided by The Bank of New York Mellon, London Branch, and the Issuer has accurately reproduced such information but assumes no further responsibility therefor.

THE ACCOUNTS AND THE ACCOUNTS AGREEMENT

The Accounts

The Issuer will maintain the Transaction Account in connection with the Transaction Documents for the receipt of amounts relating to the Purchased Receivables and for the completion of its related payment obligations. Further, the Issuer will maintain the Commingling Reserve Account to which the Seller will transfer the Commingling Reserve Required Amount following the occurrence of a Commingling Reserve Trigger Event. The Issuer will maintain the Set-Off Reserve Account to which the Seller will transfer the Set-Off Reserve Required Amount following the occurrence of a Set-Off Reserve Trigger Event. The Issuer will maintain the Replacement Servicer Fee Reserve Account to which the RSF Reserve Depositor will transfer the RSF Reserve Deposit Amount following the occurrence of a RSF Trigger Event. The Issuer will maintain the Liquidity Reserve Account to which the Seller will transfer the Required Liquidity Reserve Amount on the Closing Date. The Issuer will maintain the Purchase Shortfall Account (together with the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Replacement Servicer Fee Reserve Account, the Replacement Servicer Fee Reserve Account and the Liquidity Reserve Account and, in each case, together with any debt or debts represented thereby, the "**Accounts**" and each, an "**Account**") to which the Issuer will transfer the Purchase Shortfall Amount, if any, during the Replenishment Period. Each Account will be kept as account at the Account Bank, The Bank of New York Mellon SA/NV, Dublin Branch, in accordance with the Accounts Agreement, the Corporate Services Agreement and the Security Trust Deed, or any other person appointed as Account Bank.

The Corporate Services Provider shall make payments from any Account without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents, as well as the processing of proceeds from the Purchased Receivables, are undertaken through the Transaction Account and, if applicable, the Commingling Reserve Account, the Set-Off Reserve Account, the Replacement Servicer Fee Reserve Account and the Purchase Shortfall Account. Neither the balance on the Transaction Account, nor the balance on the Commingling Reserve Account, nor the balance on the Set-Off Reserve Account nor the balance on the Purchase Shortfall Account nor the balance on the Replacement Servicer Fee Reserve Account nor any balance on any other Account may be utilised for any type of investments and all Accounts are solely cash accounts.

Pursuant to the Issuer Account Pledge Agreement, all claims of the Issuer in respect of the Accounts Agreement and the Accounts, respectively, are charged and/or assigned for the security purposes to the Security Trustee for the benefit of the Secured Creditors. Under the Issuer Account Pledge Agreement, the Security Trustee has authorised the Issuer to administer the Transaction Account to the extent that all obligations of the Issuer are fulfilled in accordance with the Pre-Enforcement Priority of Payments, the Terms and Conditions and the requirements of the Transaction Security Documents.

The Security Trustee may revoke the authority granted to the Issuer and take any necessary action with respect to the Transaction Account if, in the opinion of the Security Trustee, this is necessary to protect the collateral rights under the Security Trust Deed, including funds credited to such Accounts.

In addition, the Security Trustee will have the right to receive periodic account statements of the Transaction Account and may intervene in such circumstances with such instructions as provided for in the Security Trust Deed. See " **OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS**".

Upon the delivery of a Notice of Exclusive Control (which shall be triggered by the delivery of an Enforcement Notice), each Account will be directly administered solely by the Security Trustee.

Accounts Agreement

Pursuant to the Accounts Agreement entered into between the Issuer, the Corporate Services Provider, the Security Trustee, the Account Bank and the Agents in relation to the Transaction Account, each of the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Replacement Servicer Fee Reserve Account, the Liquidity Reserve Account, and the Purchase Shortfall Account has been opened with the Account Bank on or prior to the first Purchase Date. The Account Bank will comply with any written direction of the Issuer or the Cash Administrator to effect an instruction in relation to any Accounts provided that such instruction in respect of the Accounts is given via SFTS or by debiting the relevant Account.

Any amount standing to the credit of the Accounts will bear interest, if any, as agreed between the Issuer and the Account Bank from time to time, always in accordance with the applicable provisions of the relevant account arrangements, such interest to be calculated and credited to the respective Account in accordance with the Account Bank's usual procedure for crediting interest to such accounts. The interest earned, if any, on the amounts credited to the Transaction Account, the Liquidity Reserve Account and the Purchase Shortfall Account is part of the Pre-Enforcement Available Distribution Amount or the Post Enforcement Available Distribution Amount, as applicable. The interest earned on the amounts credited to the Commingling Reserve Account, the interest earned on the amounts credited to the Set-Off Reserve Account and the interest earned on the amounts credited to the Replacement Servicer Fee Reserve Account, if any, is, in each case, neither part of the Pre-Enforcement Available Distribution Amount nor the Post Enforcement Available Distribution Amount, as applicable, but will be transferred to an account specified by the Seller on each Payment Date, it being understood that such payment will not be subject to either the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, respectively. However, at the date of this Prospectus negative interest is charged on the Accounts.

In addition, the Issuer and the Seller have entered into a separate fee letter in respect of fees payable by the Issuer to the Seller in relation to any balance credited to the Commingling Reserve Account, the Replacement Servicer Fee Reserve Account and the Set-Off Reserve Account. On each Payment Date, the Issuer shall pay such fees owed by it to the Seller to an account specified by the Seller in accordance with the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments.

Under the Accounts Agreement, the Account Bank waives any first priority pledge or other lien it may have with respect to the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Replacement Servicer Fee Reserve Account and the Purchase Shortfall Account, respectively, and further waives any right either has or may acquire to combine, consolidate or merge the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Replacement Servicer Fee Reserve Account and the Purchase Shortfall Account, respectively, with each other or any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and the Account Bank agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Liquidity Reserve Account, the Replacement Servicer Fee Reserve Account or the Purchase Shortfall Account, respectively, in or towards satisfaction of any liabilities to the Account Bank or any other person.

The Issuer shall and the Security Trustee (acting on behalf of the Issuer) may terminate the account relationship with the Account Bank within 30 calendar days after the occurrence of an Account Bank Event. The Account Bank shall notify each of the other Parties of the occurrence of the Account Bank Event in writing without undue delay. Upon such notification, the Issuer will be required (i) within thirty (30) calendar days after the Account Bank is no longer rated by any of the Rating Agencies or after the Account Bank is subject to any insolvency procedure according to Applicable Law, and (ii) within sixty (60) calendar days if the Account Bank ceases to have the Account Bank Required Rating to transfer any amounts credited to any Account to an alternative bank with at least the Account Bank Required Rating as further specified in

the Accounts Agreement. The short-term rating of the Account Bank by Moody's is currently P1 and the short-term rating of the Account Bank by Fitch is currently F1.

However, the Account Bank will not cease to operate any Account unless and until the Issuer (or the Corporate Services Provider acting on behalf of the Issuer) has appointed a new bank and any and all amounts credited to any of the Accounts (including the Transaction Account, the Commingling Reserve Account, the Liquidity Reserve Account, the Set-Off Reserve Account, the Purchase Shortfall Account and the Replacement Servicer Fee Reserve Account) have been transferred to that new bank in the new corresponding accounts.

RATINGS

As of the date of this Prospectus, the Class A Notes are expected to be rated:

"AAA" by Fitch
"Aaa" by Moody's.

The ratings assigned to the Class A Notes of "AAA" by Fitch and "Aaa" by Moody's are the highest ratings that each of Fitch and Moody's, respectively, assigns to long-term obligations.

As of the date of this Prospectus, the Class B Notes are expected to be rated:

"AA-" by Fitch
"Aa1" by Moody's.

As of the date of this Prospectus, the Class C Notes are expected to be rated:

"A" by Fitch
"A1" by Moody's.

As of the date of this Prospectus, the Class D Notes are expected to be rated:

"BBB" by Fitch
"Baa3" by Moody's.

As of the date of this Prospectus, the Class E Notes are expected to be rated:

"BBB" by Fitch
"A2" by Moody's.

The Rating Agencies' rating reflects only the view of that Rating Agency. Each of a Fitch rating and a Moody's rating addresses the likelihood of full and timely payment to the Noteholders of the relevant Class of Notes of all payments of interest due on the relevant Class of Notes on each Payment Date and the repayment of principal in full on the Legal Maturity Date.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio and the current structural, legal, tax and Issuer-related aspects associated with the relevant Class of Notes. However, the ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes (together, the "**Rated Notes**") do not represent any assessment of the likelihood of principal prepayments. The ratings do not address the possibility that the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders might suffer a lower than expected yield due to prepayments.

Any Rating Agency may lower its ratings assigned to the Rated Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the respective Notes has declined or is in question. If any rating assigned to the Rated Notes is lowered or withdrawn, the market value of such Notes may be reduced.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the rating of such Rated Notes by the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Rated Notes or, if it does, what rating would be assigned by such other rating

agency. The rating assigned to the Rated Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

See below for a detailed explanation of the expected ratings:

Ratings	Fitch	Moody's
'AAAsf'/Aaasf	Denotes the lowest expectation of default risk. It is assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.	Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
'AAsf'/Aa2sf	Denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
'Asf'/A2sf	Denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
'BBBsf'/Baa2sf	Indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.	Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
'BBsf'/Ba2sf	Indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.	Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

In relation to the ratings assigned by Fitch, the modifiers "+" / "-" appended to the rating denotes relative status within major rating categories.

In relation to the ratings assigned by Moody's, all rating categories from AA to BB contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

Further information is available at https://www.fitchratings.com/products/rating-definitions and https://ratings.moodys.com/rating-definitions, as applicable.

TAXATION IN AUSTRIA

The following information is not intended to be tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor of the Notes. It should be read in conjunction with the section entitled "**RISK FACTORS**". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisors.

Taxation in Austria

The following is a summary based on the laws and practices currently in force in Austria regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

In general, the acquisition, ownership and disposition of Notes do not trigger income or corporate income tax consequences in Austria, if neither the Issuer nor the Noteholder is an Austrian tax resident and if payments under the Notes are not effected to a Noteholder via an Austrian withholding agent (*auszahlende Stelle* and *depotführende Stelle*, respectively).

The transfer of the Notes or the rights thereunder by way of assignment may trigger Austrian Stamp Duty at a rate of generally 0.8% of the consideration, if a certain Austrian nexus and certain written documentation, both within the meaning of the Austrian Stamp Duty Act, exist.

TAXATION IN LUXEMBOURG

The following information is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor of the Notes. It should be read in conjunction with the section entitled "**RISK FACTORS**". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisors.

Luxembourg Taxation

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws, regulations, administrative practice and judicial interpretations in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law.

The following information is of a general nature only, it is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective investors in the Notes should therefore consult their own professional advisers as to particular circumstances, the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and disposition of the Notes and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Further, any reference to a resident corporate noteholder includes non-resident corporate noteholders carrying out business activities through a permanent establishment or a permanent representative in Luxembourg to which assets would be attributable. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) as well as the solidarity surcharge (*contribution au fonds pour l'emploi)* invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax (*impôt sur le revenu)* and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well. Prospective Noteholders may further be subject to other duties, levies or taxes.

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal or premium in case of redemption, reimbursement, exchange or repurchase of the Notes.

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "**TERMS AND CONDITIONS OF THE NOTES — Condition 11 (*Taxes*)**".

(a) Non-resident Noteholders

Under Luxembourg general tax law currently in effect, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, reimbursement, repurchase or exchange of the Notes held by non-resident Noteholders.

(b) Resident Noteholders

Under general tax laws currently in force and subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, reimbursement, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a principal paying agent established in Luxembourg, with respect to Notes listed and admitted to trading on a regulated market, to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Such withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg principal paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law, as amended would be subject to withholding tax of 20 per cent.

Income Taxation

(a) Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(b) Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(i) Resident Individual Noteholders

Resident individual Noteholders, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a principal paying agent established in a EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than a EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of their private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain

corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against their final tax liability.

(ii) Resident Corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are governed by and compliant with the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and are not investing exclusively in risk capital, are neither subject to Luxembourg income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to Luxembourg wealth tax on such Notes, except if the Noteholders are a family estate management company governed by and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment governed by and compliant with the law of 17 December 2010, as amended, or a securitization vehicle governed by and compliant with the law of 22 March 2004 on securitization, as amended, or a company governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialized investment fund governed by and compliant with the law of 13 February 2007 on specialized investment funds, as amended or a pension-saving company or a pension-saving association, both governed by and compliant with the law of 13 July 2005, as amended or a reserved alternative investment fund governed by and compliant with the law of 23 July 2016, as amended.

Non-resident corporate Noteholders, not having a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether they are resident of Luxembourg or not, are not subject to Luxembourg wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

As from fiscal year 2025, corporate resident Noteholders will further be subject to a minimum net wealth tax amounting to: EUR 535 for a balance sheet total up to and including EUR 350,000, EUR 1,605 for a balance sheet total exceeding EUR 350,000 up to and including EUR 2 million, EUR 4,815 for a balance

sheet total exceeding EUR 2 million. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholders is a securitization company governed by and compliant with the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital governed by and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association, both governed by and compliant with the law of 13 July 2005, as amended or reserved alternative investment fund investing exclusively in risk capital governed by and compliant with the law of 23 July 2016, as amended.

Other taxes

Stamp duties, value added tax and similar taxes or duties

In principle, neither the issuance nor the exchange, transfer, repurchase or redemption of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, an *ad valorem* or a fixed registration duty may be due in the case of a registration of the Notes on a voluntary basis.

Inheritance tax

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

Residence

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof.

The Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS

and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law.

The attention of prospective Noteholders is drawn to Condition 11 of the Notes (*Taxes*).

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, each of the Joint Lead Managers has agreed, subject to certain conditions, to subscribe for, or to procure subscriptions of, the Notes. Banco Santander S.A., BofA Securities and Unicredit Bank GmbH, will act as Joint Lead Managers for all Classes of Notes. The Seller has agreed to pay the Joint Lead Managers a combined management, underwriting and placement commission on the Classes of Notes, as agreed between the parties to the Subscription Agreement. The Seller or the Issuer have further agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify each Joint Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

Banco Santander, S.A., being affiliated with the Seller, is acting as a Joint Lead Manager and Arranger in connection with this Transaction. Banco Santander, S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Banco Santander, S.A., as Joint Lead Manager and Arranger in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

BofA Securities is acting as a Joint Lead Manager and Arranger in connection with this Transaction. BofA Securities will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. BofA Securities, as Joint Lead Manager and Arranger in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

UniCredit Bank GmbH is acting as a Joint Lead Manager in connection with this Transaction. UniCredit Bank GmbH will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. UniCredit Bank GmbH, as Joint Lead Manager in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefore in connection with this Transaction.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of the Joint Lead Managers' knowledge and belief. Each of the Joint Lead Managers has agreed that it will not, directly or indirectly offer, sell or deliver any of the Notes or distribute the Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of

such Joint Lead Manager's knowledge and belief and it will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

Except with the prior written consent of Santander Consumer Bank GmbH and where such sale falls within the exemption provided by Section _.20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any "**U.S. person**" as defined in the U.S. Risk Retention Rules. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" means any of the following:

- Any natural person resident in the United States;
- Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;
- Any estate of which any executor or administrator is a U.S. person (as defined under any other Clause of this definition);
- Any trust of which any trustee is a U.S. person (as defined under any other Clause of this definition);
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other Clause of this definition);
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- Any partnership, corporation, limited liability company, or other organization or entity if:

  (1) Organized or incorporated under the laws of any foreign jurisdiction; and

  (2) Formed by a U.S. person (as defined under any other Clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

The material difference between such definitions is that (1) a "**U.S. person**" under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more "**U.S. persons**" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a "**U.S. person**" under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

United States of America and its Territories

1. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined for purposes of Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers has represented and agreed that it has not offered or sold the Notes, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, each Joint Lead Manager further has represented and agreed that neither it, its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

In addition, before forty (40) calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

Under the Subscription Agreement, each of the Joint Lead Managers (i) has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before forty (40) calendar days after the later of the commencement of the offering and the issue date, except in accordance with Rule 903 under Regulation S under the Securities Act; (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or to substantially the following effect:

"The securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

Terms used in this Clause have the meanings given to them in Regulation S under the Securities Act.

Notwithstanding any of the foregoing, Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

Notes will be issued in accordance with the provisions of United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

2. Further under the Subscription Agreement, each of the Joint Lead Managers has represented and agreed that:

   (a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period; (iii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;

   (b) it has and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(c) if it is considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form);

(d) with respect to each that acquires from it Notes in bearer for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager repeats and confirms for the benefit of the Issuer the representations and agreements contained in sub-Clauses (a), (b) and (c) above; and

(e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-Clauses (a) - (d), above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in this Clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

Notwithstanding any of the foregoing, Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Republic of France

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation and article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Prospectus or any other offering material relating to the Notes.

Luxembourg

The Notes will not be offered to the public in or from Luxembourg and each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement that it will not offer the Notes or cause the offering of the Notes or contribute to the offering of the Notes to the public in or

from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, this offer has not been and may not be announced to the public and offering material may not be made available to the public.

No Offer to EEA Retail Investors

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement in respect of the Notes, it has not offered or sold the Notes, and will not offer or sell the Notes, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.

For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(2) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

No Offer to UK Retail Investors

Each of the Joint Lead Managers has represented, warranted and agreed to the Issuer under the Subscription Agreement in respect of the Notes, it has not offered or sold the Notes, and will not offer or sell the Notes, directly or indirectly, to retail investors in the United Kingdom and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to EUR 800,000,000. The net proceeds are equal to the gross proceeds and will be used by the Issuer to finance the Purchase Price for the acquisition of the Receivables from the Seller having an Aggregate Outstanding Portfolio Principal Amount on the Closing Date of EUR 799,982,257.

The difference between (i) the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the Closing Date and (ii) the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables, in an amount of EUR 17,743, will remain on the Purchase Shortfall Account of the Issuer and will be part of the Pre-Enforcement Available Distribution Amount on the first Payment Date.

The costs of the Issuer in connection with the issue of the Notes, including, without limitation, transaction structuring fees, costs and expenses payable on the Closing Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes and certain other costs, and in connection with the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, are paid either separately by the Seller or by the Issuer to the respective recipients.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to Class A Notes in an aggregate principal amount of EUR 638,000,000, Class B Notes in an aggregate principal amount of EUR 72,000,000, Class C Notes in an aggregate principal amount of EUR 42,000,000, Class D Notes in an aggregate principal amount of EUR 32,000,000 and Class E Notes in an aggregate principal amount of EUR 16,000,000, in each case issued by SC Austria S.à r.l. acting in respect and on behalf of its Compartment Consumer 2025-1.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Company passed on or about 10 November 2025.

Litigation

Since its incorporation on 19 September 2025, SC Austria S.à r.l. has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SC Austria S.à r.l. is aware), which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Payment Information

In connection with the Notes, the Issuer will forward copies of notice to holders of listed securities in final form to the Luxembourg Stock Exchange.

Payments and transfers of the Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

Material Adverse Change and Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Luxembourg Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed to the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. The total expenses related to the admission to trading will approximately amount to EUR 13,620.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com).

Websites

Any website mentioned in this document does not form part of the Prospectus and has not been scrutinised or approved by the competent authority unless such information is incorporated by reference into the Prospectus.

Availability of Documents

(a) From the date hereof, the following documents will be available for at least ten years for inspection in electronic form at the registered office of the Issuer:

(i) the articles of association of the Company;

(ii) the resolution of the board of directors of the Company approving the issue of the Notes;

(iii) the future annual financial statements of the Company (interim financial statements will not be prepared);

(iv) all notices given to the Noteholders pursuant to the Terms and Conditions;

(v) this Prospectus, the Incorporated Terms Memorandum and all other Transaction Documents referred to in this Prospectus; and

(vi) any Investor Report.

In addition, certain loan level data (on a no-name basis) is available for inspection, free of charge, at the registered office of the Servicer at Santander Consumer Bank GmbH, Wagramer Strasse 19 1220 Vienna Austria during customary business hours upon request. Such data may also be obtained, free of charge, upon request from the Seller in electronic form following the due execution of a non-disclosure agreement.

(b) The following documents will be available for at least ten years for inspection on the following website https://circumferencefs-luxembourg.com/:

(i) this Prospectus;

(ii) the constitutional documents of the Company (including the articles of association of the Company);

(iii) the Note Trust Deed; and

(iv) the future annual financial statements of the Issuer (interim financial statements will not be prepared).

Post-issuance Reporting

Following the Closing Date, the Principal Paying Agent will provide the Issuer, the Corporate Services Provider, the Security Trustee, the Note Trustee and, on behalf of the Issuer, by means of notification in accordance with Note Condition 17 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange, with the following information notified to it, all in accordance with the Agency Agreement and the Terms and Conditions of the Notes:

(a) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 6.1;

(b) with respect to each Payment Date, the amount of Interest Shortfall pursuant to Note Condition 6.4 (*Interest Shortfall*), if any;

(c) with respect to each Payment Date falling on a date after the expiration of the Replenishment Period, of the Note Principal Amount of each Class of Notes and the Class A Notes Principal Redemption Amount, the Class B Notes Principal Redemption Amount, the Class C Notes Principal Redemption Amount, the Class D Notes Principal Redemption Amount and the Class E Notes Principal Redemption Amount pursuant to Note Condition 7 (*Replenishment and Redemption*) to be paid on such Payment Date and, in addition and in respect of the Class E Notes only, with respect to each Payment Date starting from the first Payment Date, of the Note Principal Amount of the Class E Notes and the Class E Principal Redemption Amount to be paid on such Payment Date; and

(d) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 7.3, Note Condition 7.4 or Note Condition 7.5, of the fact that such is the final payment; and

(e) of the occurrence of a Servicer Disruption Date as notified by the Calculation Agent.

In each case, such notification shall be made by the Principal Paying Agent on the Determination Date preceding the relevant Payment Date.

Conflict of Interest in Relation to the Issue

Save as disclosed in the part–of "**Risk Factors - The Notes - Conflicts of Interest**" there are no conflicts of interest in relation to the issue of the Notes.

Clearing Codes

Class A Notes	
ISIN:	XS3202993229
Common Code:	320299322
CFI:	DAVNFB
FISN:	SC AUSTRIA S.A/VARASST BKD 20410725

Class B Notes	
ISIN:	XS3202993492
Common Code:	320299349
CFI:	DAVXFB
FISN:	SC AUSTRIA S.A/VARASST BKD 20410725

Class C Notes	
ISIN:	XS3202993575
Common Code:	320299357
CFI:	DAVXFB
FISN:	SC AUSTRIA S.A/VARASST BKD 20410725

Class D Notes	
ISIN:	XS3202993658
Common Code:	320299365
CFI:	DAVXFB
FISN:	SC AUSTRIA S.A/VARASST BKD 20410725

Class E Notes	
ISIN:	XS3202993732
Common Code:	320299373
CFI:	DAVXFB
FISN:	SC AUSTRIA S.A/VARASST BKD 20410725

DEFINITIONS

The following terms used in the Transaction Documents and the Prospectus shall have the meanings given to them below as determined in Clause 1 of the Incorporated Terms Memorandum, except so far as the context otherwise requires and subject to any contrary indication:

"**Account**" shall mean any of the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Purchase Shortfall Account, the Liquidity Reserve Account, the Replacement Servicer Fee Reserve Account, and any other bank account (and any debt or debts represented thereby) specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to, or in replacement of, the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Purchase Shortfall Account, the Liquidity Reserve Account, and the Replacement Servicer Fee Reserve Account in accordance with the Accounts Agreement and the Security Trust Deed (together, "**Accounts**");

"**Accounts Agreement**" shall mean an accounts agreement dated on or about 19 November 2025 entered into between the Issuer, the Account Bank, the Note Trustee, the Security Trustee, the Corporate Services Provider, the Calculation Agent and the Cash Administrator in relation to the Accounts;

"**Account Bank**" shall mean The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereof or any other person appointed as Account Bank in accordance with the Accounts Agreement and the Security Trust Deed from time to time as the bank with whom the Issuer holds the Accounts;

"**Account Bank Event**" shall have the meaning given to it in Clause 10.1(a) (*Accounts Termination*) of the Accounts Agreement;

"**Account Bank Required Rating**" shall mean, at any time in respect of any financial institution acting as Account Bank:

(a) a short-term deposit rating of at least "F-1" (or its replacement) by Fitch or, if it does not have a short-term deposit rating assigned by Fitch, a short-term issuer default rating of at least "F-1" (or its replacement by Fitch) or a long-term deposit rating of at least "A" (or its replacement) by Fitch or, if it does not have a long-term deposit rating assigned by Fitch, a long-term issuer default rating of at least "A" (or its replacement) by Fitch; and

(b) a short-term deposit rating of at least P-1 (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, a short-term issuer default rating of at least P-1 (or its replacement) by Moody's) or a long-term deposit rating of at least A2 (or its replacement) by Moody's;

(c) or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes;

"**Additional Receivable**" shall mean any Purchased Receivable which is sold and assigned or purported to be assigned to the Issuer in accordance with the Receivables Purchase Agreement during the Replenishment Period;

"**Adjustment Spread**" shall be determined by the Issuer (or the Servicer on its behalf) to reduce or eliminate, to the extent reasonably practical, any transfer of economic value that would otherwise arise from the replacement of EURIBOR by an Alternative Base Rate, provided that if a spread or methodology for calculation of an adjustment spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of EURIBOR with the Alternative Base Rate, that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable;

"**Administrative Expenses**" shall mean the fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts

due to the Corporate Services Provider under the Corporate Services Agreement, the Data Trustee under the Data Trust Agreement and the Account Bank under the Accounts Agreement and (as further specified in the Master Corporate Services Agreement) the account mandate entered into with respect to the share capital account (for the avoidance of doubt fees include any negative interest charged and other general expenses not attributable to a specific compartment), the Principal Paying Agent, the Registrar, the Calculation Agent and the Cash Administrator under the Agency Agreement, the Back-Up Servicer Facilitator under the Servicing Agreement, the Joint Lead Managers under the Subscription Agreement (excluding any commissions and fees payable to the Joint Lead Managers on the Closing Date), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, the Class A Notes Common Safekeeper or any other relevant party with respect to the issue of the Notes, any amounts due and payable by the Issuer in connection with the establishment of the Issuer, and any other amounts due and payable or which are expected to fall due and payable by the Issuer in connection with the liquidation or dissolution (if applicable) of the Issuer or any other fees, costs and expenses, any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), fees owed to the Seller with respect to the amounts standing to the credit of the Commingling Reserve Account, and the Set-Off Reserve Account in an aggregate amount up to EUR 1,000 per month and a reserved profit of the Issuer of up to EUR 500 annually;

"**Admissible Purpose**" shall have the meaning given to such term in Clause 2.1 of the Data Processing Agreement;

"**Adverse Claim**" shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

"**Affiliate**" shall mean any entity which is an affiliated entity (*verbunden*es *Unternehmen*) within the meaning of Section 189a of the Austrian Commercial Code (*Unternehmensgesetzbuch*);

"**Ancillary Rights**" shall mean, with respect to any Purchased Receivable and its related Loan Contract, any and all ancillary rights and claims and all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

(a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Debtors or guarantors under or relating to the Loan Contract to which such Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any proceeds from the enforcement of any Loan Contract received by the Seller or its agents);

(b) any rights to determine legal relationships (Gestaltungsrechte), including termination rights (Kündigungsrechte) and the rights to give directions (Weisungsrechte);

(c) the benefit of all covenants and undertakings from Debtors and from guarantors under the Loan Contract to which such Receivable relates and under all guarantees (if any);

(d) the benefit of all causes and rights of actions against Debtors and guarantors under and relating to the Loan Contract to which such Receivable relates and under and relating to all guarantees (if any);

(e) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Loan Contract;

(f) any claims of the Seller under, pursuant to or in connection with the co-debtorship under the Loan Contract, if and when the relevant Loan Contract provides for such co-debtorship; and

(g) the lien on wage and salary receivables of the Debtors, if any.

"**Agency Agreement**" shall mean an agency agreement dated on or about 19 November 2025 under which the Principal Paying Agent, the Registrar, the Calculation Agent and the Cash Administrator are appointed with respect to the Notes;

"**Agent**" shall mean each of the Principal Paying Agent, the Registrar, the Cash Administrator and the Calculation Agent;

"**Aggregate Estimated Replacement Servicer Costs**" has the meaning ascribed to such term in Clause 10.4(ii) of the Servicing Agreement;

"**Aggregate Offered Receivables Purchase Price**" shall mean the aggregate amount of the Purchase Prices to be paid on the Purchase Date for the Receivables offered to the Purchaser on such Offer Date;

"**Aggregate Outstanding Note Principal Amount**" shall mean the sum of the Note Principal Amounts of a Class of Notes on any day or in the case of a Payment Date after payment of the relevant principal redemption amount on such Payment Date;

"**Aggregate Outstanding Portfolio Principal Amount**" shall mean on any Cut-Off Date the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables;

"**Applicable Risk Retention Commission Delegated Regulation**" shall mean the regulatory technical standards set out in Commission Delegated Regulation (EU) No 2023/2175 specifying certain risk retention requirements or any successor delegated regulation.

"**Applicable Law**" shall mean any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities and (iv) any customary agreement between any Authority and any party;

"**Arranger**" shall mean each of Banco Santander, S.A., a public liability company (*sociedad anónima*) incorporated under the laws of Spain, registered with registration number A-39000013 and having its corporate address at Paseo De Pereda, 9, Al 12. 39004, Santander, Cantabria, Spain and its offices at Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660, Boadilla del Monte, Madrid, Spain and BofA Securities Europe S.A., a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris, France under n° 842 602 690 RCS Paris (and together the "**Arrangers**");

"**Austrian Banking Secrecy Laws**" shall mean all statutory laws and provisions applicable to the Seller, in particular pursuant to section 38 of the Austrian Banking Act (*Bankwesengesetz*).

"**Austrian Data Protection Act**" shall mean the Austrian act on the protection of individuals with regard to the processing of personal data (*Datenschutzgesetz - DSG*) as published in Federal Law Gazette No. 165/1999 and as amended from time to time.

"**Austrian Security**" shall mean the security created by the Issuer pursuant to the Security Assignment Agreement and any other agreement or document entered into from time to time by the Security Trustee with the Issuer for the benefit of the Secured Parties which is governed by Austrian law;

"**Austrian Security Assets**" shall mean the assets which are the subject of the Austrian Security;

"**Austrian Stamp Duty**" shall mean taxes imposed under the Austrian Stamp Duty Act;

"**Austrian Stamp Duty Act**" shall mean the Austrian Stamp Duty Act 1957 (*GebG – Gebührengesetz 1957*) as amended from time to time;

"**Austrian Transaction Documents**" shall mean the Receivables Purchase Agreement, the Servicing Agreement, the Data Trust Agreement, the Security Assignment Agreement, the Data Processing

Agreement, and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

"**Authority**" shall mean any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Back-Up Servicer Facilitator**" shall mean The Bank of New York Mellon, London Branch and any successor or replacement back-up servicer facilitator appointed from time to time in accordance with the Servicing Agreement;

"**Back-Up Servicer Trigger Event**" shall occur if at any time:

(a) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to hold directly or indirectly 50 per cent. of the Servicer's share capital or voting rights; or

(b) the long-term senior issuer default rating by Fitch of Santander Consumer Finance, S.A. or the Eligible Incoming Parent is lower than "BBB" (or its replacement) or the issuer rating or long-term senior unsecured debt rating of Santander Consumer Finance, S.A. or the Eligible Incoming Parent is lower than "Baa2" from Moody's or if a public rating from Moody's is not available, then Santander Consumer Finance S.A. receives notification from Moody's that Moody's has determined the Santander Consumer Finance S.A.'s or the Eligible Incoming Parent's capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "Baa2" from Moody's,

unless the Servicer then has an issuer rating or long-term senior unsecured debt rating of at least "BBB" (or its replacement) by Fitch or an issuer rating or long-term senior unsecured debt rating of at least "Baa2" from Moody's.

"**BAK Litigation**" means the recent litigation put forth by the Austrian Federal Chamber of Labor (*Bundesarbeiterkammer, "BAK"*) against the Seller in connection with certain clauses in the consumer loan agreements relating to fees payable by the consumers and in relation to which the Austrian Supreme Court issued a ruling on 23 January 2025 that certain contractual provisions contained in the templates for consumer loan agreements of the Seller were inadmissible.

"Base Rate Modification" has the meaning ascribed to such term in Note Condition 15.2(c).

"**BofA Securities**" means BofA Securities Europe S.A. ("BofASE"), a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n°842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer.;

"**Borrower**" shall mean SC Austria S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law, registered with the RCS under registration number B299949 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg, acting on behalf and for the account of its Compartment Consumer 2025-1;

"**BRRD**" shall mean Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time;

"**Business Day**" shall mean any day:

(a) on which commercial banks and foreign exchange markets are open or required to be open for business in London (United Kingdom), Vienna (Austria), Dublin (Ireland) and Luxembourg; and

(b) on which the T2 System is open for business;

"**Calculation Agent**" shall mean Bank of New York Mellon, London Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"**Calculation Date**" shall mean with respect to a Payment Date the second Business Day preceding such Payment Date;

"**Cash Administrator**" shall mean Bank of New York Mellon, London Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"**Cash Management Report**" shall mean any cash management report prepared by the Cash Administrator on the basis of the relevant Quarterly Report (where the relevant part is contained on page 2 of the relevant Quarterly Report) with respect to each Payment Date which relates to the envisaged payments to be effected on the relevant Payment Date in accordance with the Transaction Documents and be substantially in the form as set out in Schedule 5(*Sample Cash Management Report*) to the Agency Agreement, or in a form as otherwise agreed between the Cash Administrator and the Issuer;

"**Class of Notes**" shall mean each of the Class A Notes, the Class B Notes, the Class C Notes; the Class D Notes and the Class E Notes and together referred to as the "**Classes of Notes**";

"**Class A Note Margin**" means 0.80% per annum;

"**Class A Noteholder**" shall mean a holder of Class A Notes;

"**Class A Notes**" shall mean Class A Floating Rate Notes due on the Payment Date falling in July 2041 which are issued in an initial aggregate principal amount of EUR 638,000,000 and divided into 6,380 Notes, each having a principal amount of EUR 100,000;.

"**Class A Notes Common Safekeeper**" shall mean the common safekeeper, appointed by Euroclear and Clearstream Luxembourg, the Class A Notes are deposited with, until all obligations of the Issuer under the Class A Notes have been satisfied;

"**Class A Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event, the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference (floored at zero) between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date;

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date; or

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes; or

(c) on or after the occurrence of a Sequential Payment Trigger Event, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date.

"**Class A Subordination**" shall mean the percentage difference of 1 minus the Aggregate Outstanding Note Principal Amount of the Class A Notes as of the previous Payment Date divided by the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date prior to the previous Payment Date.

"**Class B Note Margin**" means 1.10% per annum;

"**Class B Noteholder**" shall mean a holder of Class B Notes;

"**Class B Notes**" shall mean Class B Floating Rate Notes due on the Payment Date falling in July 2041 which are issued in an initial aggregate principal amount of EUR 72,000,000 and divided into 720 Notes, each having a principal amount of EUR 100,000;

"**Class B Notes Principal Redemption Amount** " shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the Class A Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class B Principal Deficiency Event Threshold**"" shall mean, the sum of the Aggregate Outstanding Note Principal Amount of the Class C Notes, the Class D Notes (for the avoidance of doubt, after the application of the Pre-Enforcement Priority of Payments) and the Aggregate Outstanding Note Principal Amount of the Class E Notes as at the Closing Date.

"**Class C Note Margin**" means 1.45% per annum;

"**Class C Noteholder**" shall mean a holder of Class C Notes;

"**Class C Notes**" shall mean Class C Floating Rate Notes due on the Payment Date falling in July 2041 which are issued in an initial aggregate principal amount of EUR 42,000,000 and divided into 420 Notes, each having a principal amount of EUR 100,000;

"**Class C Notes Principal Redemption Amount**" shall mean with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class C Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the sum of Class A Principal Redemption Amount and the Class B Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the

Aggregate Outstanding Note Principal Amount of the Class C Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class C Principal Deficiency Event Threshold**" shall mean, the sum of the Aggregate Outstanding Note Principal Amount of the Class D Notes (for the avoidance of doubt, after the application of the Pre-Enforcement Priority of Payments) and the Aggregate Outstanding Note Principal Amount of the Class E Notes as at the Closing Date;

"**Class D Note Margin**" means 1.80% per annum;

"**Class D Noteholder**" shall mean a holder of Class D Notes;

"**Class D Notes**" shall mean Class D Floating Rate Notes due on the Payment Date falling in July 2041 which are issued in an initial aggregate principal amount of EUR 32,000,000 and divided into 320 Notes, each having a principal amount of EUR 100,000;

"**Class D Notes Principal Redemption Amount**" shall mean, with respect to any Payment Date:

(a) after the Replenishment Period and prior to the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event: zero

(b) after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Sequential Payment Trigger Event the lower of:

(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the immediately preceding Cut-Off Date; and

(ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes;

(c) on or after the occurrence of a Sequential Payment Trigger Event, but prior to the occurrence of a Regulatory Change Event Redemption Date, an amount (floored at zero) equal to the lower of:

(i) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class D Notes on the immediately preceding Cut-Off Date; and

(ii) an amount equal to the difference between:

(A) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and

(B) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

less the sum of Class A Principal Redemption Amount, the Class B Principal Redemption Amount and the Class C Principal Redemption Amount on such Payment Date; or

(d) on or after the occurrence of a Sequential Payment Trigger Event, and on or after the occurrence of a Regulatory Change Event Redemption Date, an amount equal to the Aggregate Outstanding Note Principal Amount of the Class D Notes on the Cut-Off Date immediately preceding such Regulatory Change Event Redemption Date.

"**Class D Principal Deficiency Event Threshold**" shall mean, the Aggregate Outstanding Note Principal Amount of the Class E Notes as at the Closing Date;

"**Class E Note Margin**" means 1.57% per annum;

"**Class E Noteholder**" shall mean a holder of Class E Notes;

"**Class E Notes**" shall mean Class E Floating Rate Notes due on the Payment Date falling in July 2041 which are issued in an initial aggregate principal amount of EUR 16,000,000 and divided into 160 Notes, each having a principal amount of EUR 100,000;

"**Class E Notes Principal Redemption Amount** " shall mean with respect to any Payment Date the Aggregate Outstanding Note Principal Amount of the Class E Notes.

"**Class E Principal Deficiency Event Threshold**" shall mean EUR 0;

"**Clean-up Call Event**" shall mean the option of the Seller under clause 19 (Termination; Repurchase Option) of the Receivables Purchase Agreement, to repurchase all Purchased Receivables which have not been sold to a third party on any Payment Date on or following a Clean-up Call Redemption Date.

"**Clean-Up Call Redemption Date**" shall mean any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date;

"**Clearstream Luxembourg**" shall mean the Clearstream Banking S.A.;

"**Clearing System**" shall mean Clearstream Luxembourg together with Euroclear (also referred to as the "**ICSDs**");

"**Closing Date**" shall mean 19 November 2025;

"**Collection Mandate**" has the meaning ascribed to such term in Clause 2.1 of the Servicing Agreement;

"**Collection Period**" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and with respect to the first Payment Date the Collection Period commencing on 1 October 2025 (including such date) and ending on 31 December 2025 (including such date);

"**Collections**" shall mean the cash collections (whether principal or interest) made or due to be made in respect of a Purchased Receivable (including interest, prepayment penalty, late payment or similar charges and any indemnities, taxes or other amounts payable to the Issuer from any party under the Transaction Documents or any third party) received by the Servicer on behalf of the Issuer from any third party (including from insurance policies), in each case which is irrevocable and final (provided that any direct debit shall constitute a Collection irrespective of any subsequent valid return thereof);

"**Collection Commingling Period**" shall mean, in relation to any Collection Transfer Date:

(a) Prior to the occurrence of a Collection Transfer Frequency Event: the relevant Collection Period;

(b) Following the occurence of a Collection Transfer Frequency Event, the period commencing on (but excluding) the last day of the calendar month prior to the preceding Collection Transfer Date (and with respect to the first Collection Transfer Date the first Cut-Off Date) and ending on (and including) the last day of the calendar month prior to the Collection Transfer Date;

"**Collection Transfer Date**" shall mean:

(a) Prior to the occurrence of a Collection Transfer Frequency Event: two (2) Business Days prior each Payment Date;

(b) Following the occurrence of a Collection Transfer Frequency Event, the 25th calendar day of each calendar month unless such date is not a Business Day in which case the Collection Transfer Date shall be the next succeeding Business Day unless such date would thereby

fall into the next calendar month, in which case such date shall be the immediately preceding Business Day.

"**Collection Transfer Frequency Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to have the Quarterly Transfer Required Rating or (ii) Santander Consumer Finance S.A. or the Eligible Incoming Parent ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Quarterly Transfer Required Rating;

"**Common Reporting Standard**" shall mean all relevant registrations regarding FATCA and, if applicable, with respect to the annual automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development;

"**Commingling Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB (or its replacement) by Fitch; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's;

and, in each case, any such rating has not been withdrawn;

"**Commingling Reserve Account**" shall mean the bank account with the account number 3596210000, BIC: BNYMIE2D and IBAN IE28BNYM91003000010383, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Commingling Reserve Account in accordance with the Accounts Agreement and the Security Trust Deed to which the Seller will transfer the Commingling Reserve Required Amount following the occurrence of a Commingling Reserve Trigger Event;

"**Commingling Reserve Required Amount**" shall mean,

(a) if on any Payment Date a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to the sum of:

(i) the amount of the Scheduled Collections for the Collection Commingling Period immediately following the Cut-Off Date immediately preceding the relevant Payment Date multiplied by 1.8 plus;

(ii) 4.3 per cent. of the Aggregate Outstanding Portfolio Principal Amount as of the relevant Cut-Off Date immediately preceding the relevant Payment Date; or

(b) otherwise, zero.

"**Commingling Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Commingling Reserve Account over the Commingling Reserve Required Amount, on the Cut-Off Date immediately preceding such Payment Date, taking into account a drawing (if any) in accordance with the Pre-Enforcement Priority of Payments to be made on such Payment Date;

"**Commingling Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to have the Commingling Required Rating or (ii) Santander Consumer Finance S.A. or the Eligible Incoming Parent ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Commingling Required Rating;

"**Compartment**" shall mean a compartment of the Company within the meaning of the Securitisation Law;

"**Confidentiality**" means (A) the obligation not to disclose information related to any Transaction Document, Transaction Party or any agreement, assignment, transfer or any other action or forbearance owed or owing under any Transaction Document, as well as (B) confidentiality obligations set out in applicable laws, rules and regulations, in particular (i) the Austrian Banking Secrecy Laws and (ii) confidentiality data protection requirements pursuant to the Data Protection Laws;

"**Contract Services**" shall have the meaning giving to such term in Clause 2.1 of the Data Processing Agreement;

"**Corporate Services Provider**" shall mean Circumference FS (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the RCS under registration number B58628 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, as administrator or any successor thereof or any other person appointed as replacement Corporate Services Provider from time to time in accordance with the Corporate Services Agreement;

"**Corporate Services Agreement**" shall mean, both:

(a) the master corporate services agreement dated on or about 19 November 2025 and entered into between the Corporate Services Provider, the Company and Stichting Leonidas Finance (as shareholder) (the "**Master Corporate Services Agreement**"), and

(b) the corporate services agreement dated on or about 19 November 2025 and entered into between the Corporate Services Provider and the Issuer, acting for itself and on behalf and for the account of its Compartment Consumer 2025-1 (the "**Corporate Services Agreement**");

"**Covenant to Pay**" means the covenants of the Issuer in respect of the Notes contained in clause 2.1 (Covenant to repay principal) and clause 2.2 (Covenant to repay interest) of the Note Trust Deed and, in respect of the Transaction Secured Obligations, contained in clause 2.1 (Covenant to pay) of the Security Trust Deed;

"**CRA Regulation**" shall mean Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended or replaced from time to time;

"**CRD**" shall mean Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time);

"**Credit and Collection Policy**" shall mean (i) the normal operating policies and practices in respect of the origination, management, administration and collection of receivables adopted by the Servicer from time to time with respect to consumer loan agreements entered into by the Seller; or (ii) following the replacement of the Servicer, the normal operating policies and practices in respect of the management, administration and collection of receivables adopted by the successor servicer from time to time with respect to loan agreements;

"**CRR**" shall mean Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time);

"**CSSF**" shall mean the Luxembourg Commission de Surveillance du Secteur Financier, as the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**");

"**Cumulative Gross Loss Ratio**" shall mean, in respect of each Collection Period, the ratio (expressed as a percentage) of (A) the sum of (i) the aggregate Outstanding Principal Amount of all Purchased Receivables which have become Defaulted Receivables during such Collection Period (gross of Recoveries) and (ii) the Outstanding Principal Amount (at the time of default) of all Purchased Receivables which became Defaulted Receivables prior to such Collection Period (gross of Recoveries) divided by (B) the sum of (x) the Aggregate Outstanding Portfolio Principal Amount as at the first Cut-Off Date and (y) the Aggregate Outstanding Portfolio Principal Amount of all Additional Receivables purchased during the Replenishment Period in each case as at the Cut-Off Dates prior to the respective Purchase Dates of such Additional Receivables;

"**Cumulative Gross Loss Trigger**" shall mean:

(a) from the Closing Date until (and including) the Payment Date in July 2026: 1.75%;

(b) from (but excluding) the Payment Date in July 2026 until (and including) the Payment Date in January 2027: 3.50%;

(c) from (but excluding) the Payment Date in January 2027 until (and including) the Payment Date in July 2027: 5.50%;

(d) from (but excluding) the Payment Date in July 2027 until (and including) the Payment Date in January 2028: 7.00%;

(e) from (but excluding) the Payment Date in January 2028 onwards: 9.50%;

"**Custodian Bank**" shall mean any bank or other financial institution of recognised standing authorised to engage in security custody business with which a Noteholder maintains a securities account in respect of the Notes and which maintains an account with the Clearing Systems, including the Clearing Systems;

"**Cut-Off Date**" shall mean the last day of the calendar month prior to each Payment Date. The first Cut-Off Date will be 30 September 2025;

"**Data Discloser**" shall mean the party transferring Shared Data to the Data Receiver;

"**Data Protection Laws**" means the General Data Protection Regulation (EU) 2016/679 (as amended and superseded from time to time), the Austrian Banking Secrecy Laws and/or all applicable laws, rules and regulations from time to time in relation to the protection and/or processing of Personal Data;

"**Data Processing Agreement**" shall mean the agreement concluded between the Security Trustee and the Issuer on processing personal data for the purpose of providing the services described in the Data Trust Agreement and any other Transaction Document to the Issuer;

"**Data Receiver**" shall mean the party receiving Shared Data from the other in accordance with the Data Processing Agreement;

"**Data Security Incident**" shall mean as described in Article 33 par. 1 of the GDPR;

"**Data Trustee**" Circumference Services S.À R.L., a private limited liability company (*société à responsabilité limitée*)], incorporated under the laws of the Grand Duchy of Luxembourg, registered with the RCS under number B58442 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and any successor thereof or any other person appointed as Data Trustee from time to time in accordance with the Data Trust Agreement;

"**Data Trust Agreement**" shall mean the data trust agreement dated on or about 19 November 2025 and entered into between the Issuer, the Data Trustee, the Seller and the Security Trustee;

"**Debtor**" shall mean each of the persons obliged to make payments under a Loan Contract (together, "**Debtors**");

"**Deemed Collection**" shall mean an amount equal to the sum of:

(a) the Outstanding Principal Amount of the affected portion of any Purchased Receivable if:

(i) such Purchased Receivable becomes a Disputed Receivable (irrespective of any subsequent court determination in respect thereof);

(ii) the relevant Loan Contract proves not to have been legally valid, binding, enforceable and assignable as of the relevant Purchase Date;

(iii) the Issuer proves not to have acquired, upon the payment of the Purchase Price for such Purchased Receivable on the relevant Purchase Date, title to such Purchased Receivable contemplated in the relevant Loan Contract free and clear of any Adverse Claim;

(iv) such Purchased Receivable proves not to have been an Eligible Receivable on the relevant Purchase Date, to the extent the Seller has either not cured such breach or replaced such Purchased Receivables in accordance with Clause 14 (*Breach of Eligibility Criteria*) of the Receivables Purchase Agreement;

(v) such Purchased Receivable contemplated in the relevant Loan Contract is deferred (other than in accordance with the Servicing Agreement or the Credit and Collection Policy, or with the prior approval of the Issuer), redeemed or otherwise modified (other than in accordance with the Servicing Agreement) (in each case other than an early termination of the relevant Loan Contract in accordance with the Credit and Collection Policy prior to the expiry date of the relevant Loan Contract as scheduled therein); or

(vi) such Purchased Receivable contemplated in the relevant Loan Contract otherwise did not exist in whole or partly prior to its sale and assignment to the Issuer or ceases to exist for any reason, including, but without limitation, the legally effective revocation of the Loan Contract by the Debtor (but in any event other than by payment to the Servicer or the Issuer or because of a breach by the relevant Debtor of its payment obligations under the Loan Contract);

(b) any reduction of the Outstanding Principal Amount of any Purchased Receivable or any other amount owed by a Debtor due to:

(i) any set-off against the Seller due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Seller or

(ii) any discount or other credit in favour of the Debtor, in each case as of the date of such reduction for such Purchased Receivable;

(c) the difference between the Outstanding Principal Amount and the amount a Debtor actually repays in case of a revocation of the Loan Contract which has:

(i) been confirmed as being legally effective by a non-appealable court decision; or

(ii) not been disputed by the Seller;

"**Defaulted Amount**" shall mean, as at each Cut-Off Date, the aggregate Outstanding Principal Amount of all Purchased Receivables that have become Defaulted Receivables during the Collection Period ending on such Cut-Off Date as at the date that such Purchased Receivable became a Defaulted Receivable;

"**Defaulted Receivable**" shall mean, as at any date, any Purchased Receivable (which is not a Disputed Receivable) which:

(a) has an amount that is overdue by 90 days or more from its contractual due date, as indicated in the Quarterly Report for the preceding Collection Period; or

(b) has been written off or deemed uncollectable by the Servicer in accordance with the Credit and Collection Policy; or

(c) pertains to a Debtor who has been declared insolvent, bankrupt, is subject to insolvency proceedings or has been subject to acceleration or early termination under the relevant Loan Contract; or

(d) arises from a Loan Contract, that has been legally terminated without full payment of the outstanding interest and principal.

"**Delinquent Receivable**" shall mean, as of any date, any Purchased Receivable (which is overdue, and not a Disputed Receivable or a Defaulted Receivable) which is included in any overdue bucket of at least thirty-one (31) days in the Quarterly Report for the Collection Period ending on or immediately preceding such date;

"**Disclosure Documents**" shall mean the Preliminary Prospectus and the Prospectus;

"**Disputed Receivable**" shall mean any Purchased Receivable in respect of which payment is not made and is disputed by the Debtor (other than where the Servicer has given written notice to the Issuer (specifying the relevant facts) that, in its reasonable opinion, such dispute is made because of the inability of the relevant Debtor to pay, in which case such Purchased Receivable may become a Delinquent Receivable or Defaulted Receivable, as the case may be, where the requirements for such definitions are met), or in respect of which a set-off or counterclaim is being claimed by such Debtor;

"**Early Amortisation Event**" shall mean the occurrence of any of the following events during the Replenishment Period:

(a) the Payment Date on which the Cumulative Gross Loss Ratio is greater than the Cumulative Gross Loss Trigger; or

(b) the Payment Date on which a Principal Deficiency is greater than EUR 0; or

(c) a Purchase Shortfall Event; or

(d) a Termination Event or a Servicer Termination Event.

"**Early Redemption Date**" shall mean Clean-Up Call Redemption Date, or Tax Call Redemption Date or Regulatory Change Event Redemption, as applicable;

"**ECB**" shall mean the European Central Bank;

"**EEA**" shall mean the European Economic Area;

"**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Principal Paying Agent, the Registrar, the Cash Administrator, the Calculation Agent, the Account Bank, the Security Trustee, the Note Trustee or the Back-Up Servicer Facilitator or another method or system specified by the Principal Paying Agent, the Registrar, the Cash Administrator, the Calculation Agent, the Account Bank, the Security Trustee, the Note Trustee or the Back-Up Servicer Facilitator as available for use in connection with its services under the Transaction Documents;

"**Eligibility Criteria**" shall mean the criteria set out for a receivable to become an Eligible Receivable as set out in Schedule 2 to the Receivables Purchase Agreement;

"**Eligible Back-Up Servicer**" shall mean a credit institution licensed to do banking business in the European Economic Area and supervised in accordance with EU directives that (i) has the experience or capability of administering assets similar to the Purchased Receivables for at least five (5) years prior to its appointment and has well-documented policies, procedures and risk-management controls relating to

the servicing of the Purchased Receivables, (ii) is registered under Austrian law to collect and enforce receivables and (iii) has the Servicer Required Rating;

"**Eligible Institution**" shall mean a reputable accounting firm or financial institution or other suitable service provider which is experienced in the business of transaction security trusteeship in the context of securitisations of assets originated in Austria and which has obtained any required authorisations and licence;

"**Eligible Receivable**" shall mean any Receivable (or any part of it or the pool of Receivables, as applicable) which meets the Eligibility Criteria;

"**Encrypted Portfolio Information**" shall mean the electronic data file substantially in the form as set out in the Receivables Purchase Agreement containing the encrypted Personal Data regarding the Debtors and the Purchased Receivables which shall be encrypted by using an encryption method of AES 256-bit encryption or such other type of encryption type as is commonly used for such purposes and which shall be submitted by the Seller to the Issuer (but not to any other party to the Transaction Documents) on each Purchase Date;

"**Enforcement Notice**" shall mean a notice delivered by the Note Trustee to, inter alios, the Issuer in accordance with Note Condition 13.2 (Delivery of an Enforcement Notice) which declares that Notes are immediately due and payable;

"**English Security**" shall mean the security created by the Issuer pursuant to the Security Trust Deed and any other agreement or document entered into from time to time by the Security Trustee with the Issuer for the benefit of the Secured Parties which is governed by English law;

"**English Security Assets**" shall mean the assets which are the subject of the English Security;

"**English Transaction Documents**" shall mean the Incorporated Terms Memorandum, the Accounts Agreement, the Note Trust Deed, the Notes, the Agency Agreement, the Seller Loan Agreement, the Security Trust Deed, the Subscription Agreement and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

"**ESMA**" shall mean the European Securities Markets Authority;

"**EU Benchmarks Regulation**" shall mean the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended or replaced from time to time;

"**EURIBOR**" for each Interest Period shall mean the rate for deposits in euro for a period of three months (with respect to the first Interest Period, the linear interpolation between one month and three months) which appears on Reuters screen page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second Business Day immediately preceding the commencement of such Interest Period, all as determined by the Calculation Agent;

"**EURIBOR Determination Date**" shall mean the second (2^{nd}) Business Day immediately preceding the commencement of an Interest Period;

"**Euroclear**" shall mean the Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020;

"**Exchange Date**" shall mean the date that Temporary Global Notes shall be exchanged for the Permanent Global Notes recorded in the records of the ICSD, not earlier than forty (40) calendar days after the date of issue of the Temporary Global Notes upon delivery by the relevant participants to the ICSDs;

"**Extraordinary Resolution**" shall have the meaning given to such term in Schedule 4 (Provisions for meetings of Noteholders) of the Note Trust Deed;

"**FATCA**" shall mean the U.S. Internal Revenue Code of 1986;

"**FCA** " means the Financial Conduct Authority;

"**FCA Handbook**" means the Financial Conduct Authority Handbook of rules and guidance published by the FCA.

"**Final Determined Amount**" shall mean in relation to any Delinquent Receivable or any Defaulted Receivable, as the case may be, as at the relevant Cut-Off Date the fair value of such Delinquent Receivable or Defaulted Receivable calculated as the Outstanding Principal Amount of such Delinquent Receivable or Defaulted Receivable at the end of the immediately preceding Collection Period minus an amount equal to any IFRS 9 Provisioned Amount for such Delinquent Receivable or Defaulted Receivable, as the case may be.

"**Final Repurchase Price**" shall mean for any repurchase the sum of:

(a) for non-Defaulted Receivables and non-Delinquent Receivables, the sum of the Outstanding Principal Amounts of these non-Defaulted Receivables and non-Delinquent Receivables, which are Purchased Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus

(b) for Delinquent Receivables, the sum of the Final Determined Amounts of these Delinquent Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date; plus

(c) for Defaulted Receivables, the sum of the Final Determined Amounts of these Defaulted Receivables as at the Cut-Off Date immediately preceding the relevant Payment Date;

"**Final Success Fee**" shall mean an additional fee to be paid by the Issuer to the Santander Consumer Bank GmbH calculated as (i) with respect to the Pre-Enforcement Priority of Payments, the remaining amount of the Pre-Enforcement Available Distribution Amount after payment of the amounts (a) to (y) of the Pre-Enforcement Priority of Payments and (ii) with respect to the Post-Enforcement Priority of Payments, the remaining amount of the Post-Enforcement Available Distribution Amount after payment of the amounts (a) to (t) of the Post-Enforcement Priority of Payments.;

"**Fitch**" shall mean Fitch Ratings, the German branch of Fitch Ratings Ireland Limited, Neue Mainzer Strasse 46 – 50, 60311 Frankfurt am Main, Deutschland, except with respect to the Account Bank Required Rating, Commingling Required Rating, Quarterly Transfer Required Rating, Servicer Required Rating and the Set-Off Required Rating, in which case “Fitch” shall mean Fitch Ratings Ltd or any other Fitch entity that provides such required ratings.

"**FSMA**" shall mean the United Kingdom Financial Services and Markets Act 2000;

"**GDPR**" shall mean the General Data Protection Regulation (Regulation (EU) 2016/679) of the European Parliament and of the Council of 27 April 2016;

“**Global Note**” means each of the Temporary Global Note and the Permanent Global Note;

"**IFRS 9 Provisioned Amount**" shall mean with respect to any Delinquent Receivables and Defaulted Receivables on the relevant Cut-Off Date, any amount that constitutes any expected credit loss for such Delinquent Receivable and/or Defaulted Receivable as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS 9) (as amended) or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board in order to replace IFRS 9;

"**Eligible Incoming Parent**" shall mean any person who owns, directly or indirectly, at least 50% of the share capital of the Seller and for whom the Rating Agencies have established that the applicable rating can be used as a reference rating for the Seller.

"**Incorporated Terms Memorandum**" shall mean the Incorporated Terms Memorandum dated on or about 19 November 2025 and made between, the Issuer, the Arrangers, the Joint Lead Managers, the Principal Paying Agent, the Registrar, the Calculation Agent, the Cash Administrator, the Corporate Services Provider, the Account Bank, the Data Trustee, the Seller, the Servicer, the RSF Reserve Depositor, the Note Trustee and the Security Trustee;

"**Instructing Secured Party**" means:

(a) until the full and final payment of all amounts payable to the Noteholders, the Note Trustee; then

(b) if there are no Notes Outstanding, the person appearing highest in the relevant Priority of Payments to whom amounts are then owing (provided that where there is more than one such person ranking pari passu, the Security Trustee shall act in accordance with the written instructions of the person (if any) to whom the greatest amount is then owing by the Issuer);

"**Insurance Distribution Directive**" shall mean Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016, as amended or replaced from time to time;

"**Interest Amount**" shall mean, as at any Payment Date, the amount of interest payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Note Condition 6 (*Payments of Interest*). The amount of interest payable by the Issuer in respect of each Class of Notes on any Payment Date shall be calculated by applying the relevant Interest Rate for the relevant Interest Period, to the relevant Note Principal Amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of calendar days in the relevant Interest Period divided by 360 and, in each case, rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) in each case, the sum being subject to a floor of zero;

"**Interest Period**" shall mean, with respect to the Notes, as applicable, the period commencing (i) from (and including) the Closing Date to (but excluding) the first Payment Date and (ii) thereafter from (and including) any Payment Date to (but excluding) the immediately following Payment Date;

"**Interest Rate**" in respect of each Note shall mean the rate of interest as specified under Note Condition 6.3;

"**Interest Shortfall**" shall mean, with respect to any Note, accrued interest not paid on any Payment Date related to the Interest Period in which it accrued;

"**Investor Report**" shall mean the investor report with detailed investor information, which the Servicer (on behalf of the Issuer and in order to enable the Issuer to comply with its reporting obligations) shall prepare on a quarterly basis starting on the Closing Date for each Collection Period with the contents set out in the Agency Agreement;

"**Irish Security**" shall mean the security created by the Issuer pursuant to the Issuer Account Pledge Agreement and any other agreement or document entered into from time to time by the Security Trustee with the Issuer for the benefit of the Secured Parties which is governed by Irish law;

"**Irish Security Assets**" shall mean the assets which are the subject of the Irish Security;

"**Irish Transaction Documents**" shall mean the Issuer Account Pledge Agreement and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

"**Issue Price**" shall mean the same as the Note Purchase Price;

"**Issuer**" shall mean SC Austria S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, formed as an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law of 22 of March 2004, registered with the RCS under registration number B299949 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg (the "**Company**"), acting on behalf and for the account of its Compartment Consumer 2025-1;

"**Issuer Account Pledge Agreement**" mean an Irish law-governed issuer account pledge agreement between, inter alios, the Issuer and the Security Trustee pursuant to which the Issuer grants a pledge over the Issuer Secured Accounts;

"**Issuer Event of Default**" shall occur when:

(a) the Issuer becomes insolvent or the insolvency is imminent or the Issuer is in a situation of illiquidity (cessation de paiements) and absence of access to credit (ébranlement de crédit) within the meaning of Article 437 of the Luxembourg commercial code or the Issuer initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the Notes or the other Transaction Documents, and are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;

(b) the Issuer defaults in the payment of any interest due and payable in respect of the Most Senior Class of Notes (unless, where the Class E Notes are the Most Senior Class of Notes) and such default continues for a period of at least five (5) Business Days;

(c) the Issuer defaults in the payment of any principal due and payable on the Legal Maturity Date and such default continues for a period of at least five (5) Business Days;

(d) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within thirty (30) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

(e) the Security Trustee ceases to have a valid and enforceable security interest in any of the Transaction Security or any other security interest created under any Transaction Security Document.

"**Issuer Secured Accounts**" shall mean together the Transaction Account, the Commingling Reserve Account, the Set-Off Reserve Account, the Purchase Shortfall Account, the Liquidity Reserve Account and the Replacement Servicer Fee Reserve Account;

"**Issuer's Director's Certificate**" shall mean a director's certificate of the Issuer, certified by a duly authorized signatory of the Company;

"**Joint Lead Manager**" shall mean Banco Santander, S.A., BofA Securities and UniCredit Bank GmbH (and together the "**Joint Lead Managers**");

"**LCR**" shall mean liquidity coverage ratio;

"**LCR Delegated Regulation**" shall mean the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements, as amended or replaced from time to time;

"**Legal Maturity Date**" shall mean the Payment Date falling in July 2041;

"**Lender**" shall mean Santander Consumer Bank GmbH in its function as lender under the Seller Loan Agreement;

"**Liquidity Reserve Account**" shall mean the bank account with the account number 3596270000, BIC: BNYMIE2D and IBAN IE55BNYM91003000010382, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Liquidity Reserve Account in accordance with the Accounts Agreement and the Security Trust Deed, to which the Seller will transfer the Required Liquidity Reserve Amount on the Closing Date;

"**Liquidity Reserve Loan**" shall mean the loan granted by the Lender to the Issuer under the Seller Loan Agreement in order for the Issuer to make the initial endowment into the Liquidity Reserve Account on the Closing Date in an amount equal to the Required Liquidity Reserve Amount;

"**Liquidity Reserve Reduction Amount**" shall mean on any Payment Date, the higher of:

(a) the difference between (i) the outstanding amount of the Liquidity Reserve Loan on the previous Payment Date (or, in the case of the first Payment Date, the Closing Date) and (ii) the Required Liquidity Reserve Amount on the current Payment Date; and

(b) zero;

"**Listing**" shall mean to make or cause to be made an application for the Notes to be admitted to the official list and trading on the regulated market (segment for professional investors) of the Stock Exchange;

"**Loan Contract**" shall mean a loan agreement entered into between the Seller and the relevant Debtor;

"**Loan Contract Margin**" shall mean, with respect to the interest rate on any floating-rate Loan Contract, the margin over EURIBOR constituting such interest rate;

"**Loan Instalment**" shall mean any obligation of a Debtor under a Loan Contract to pay principal, interest, fees (excluding any restructuring fees and fees for the distribution of account statements), costs, prepayment penalties (if any) and default interest owed under any relevant Loan Contract;

"**Losses**" shall mean any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by either party;

"**Luxembourg Transaction Documents**" shall mean the Corporate Services Agreement and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

"**Margin**" means the Class A Note Margin or the Class B Note Margin, Class C Note Margin, Class D Note Margin, Class E Note Margin, as the context requires;

"Marketing Materials" shall mean the Disclosure Documents as well as any excerpts or summaries thereof in the form of investor presentations, term sheets, excel files of stratification tables, historical data and amortisation tables, in each case, as approved by the Issuer and the Seller;

"**Meeting**" means a meeting of holders of any Class or Classes of Notes (whether originally convened or resumed following an adjournment);

"**Mezzanine Loan**" shall mean the mezzanine loan granted by the Seller to the Issuer under the Seller Loan Agreement;

"**Mezzanine Loan Disbursement Amount**" shall mean the amount calculated on the Reporting Date immediately preceding the Regulatory Change Event Redemption Date that is equal to the Final Repurchase Price as at the Cut-Off Date immediately preceding the Regulatory Change Event Redemption Date minus the Aggregate Outstanding Note Principal Amounts of the Class A Notes after application of

item Part D (k) of the Pre-Enforcement Priority of Payments on the Regulatory Change Event Redemption Date;

"**Mezzanine Notes**" means the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

"**Mezzanine Notes Common Depositary**" shall mean the entity acting as common depositary for the Mezzanine Notes;

"**MiFID II**" shall mean Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended or replaced from time to time;

"**MiFIR**" shall mean Regulation (EU) No. 600/2014 of 17th November 2017;

"Moody's" shall mean Moody's Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, except with respect to the Account Bank Required Rating, Commingling Required Rating, Quarterly Transfer Required Rating, Servicer Required Rating and the Set-Off Required Rating, in which case "Moody's" shall mean Moody's Ratings/Moody's Corporation or any other Moody's entity that provides such required ratings;

"**Most Senior Class of Notes**" shall mean the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding and thereafter, the Class E Notes;

"**Note(s)**" shall mean any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

"**Noteholder**" shall mean any holder of Notes;

"**Note Conditions**" means, in relation to the Notes, the terms and conditions of the Notes, in the form or substantially in the form set out in Schedule 3 (*Note Conditions*) to the Note Trust Deed, as any of the same may from time to time be modified in accordance with the Note Trust Deed and modified by the provisions of the Notes and any reference in the Transaction Documents to a particular numbered Note Conditions shall be construed accordingly;

"**Note Principal Amount**" shall mean with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal;

"**Note Purchase Price**" shall have the meaning given to such term in Clause 3.2 of the Subscription Agreement;

"**Note Purchase Price Claim**" shall mean the claim of the Issuer *vis-à-vis* the Joint Lead Managers for payment of the Note Purchase Price;

"**Note Trust Deed**" shall mean an English law note trust deed dated on or about 19 November 2025 between the Issuer and the Note Trustee, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time;

"**Note Trustee** " shall mean Circumference Services S.à r.l., or its successors or any other person appointed from time to time as Note Trustee in accordance with the Note Trust Deed;

"**Notes**" shall mean the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes collectively;

"**Notification Event**" shall mean any of the following events:

(a) the Servicer fails to make a payment due under or with respect to the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment;

(b) the Servicer fails within five (5) Business Days to perform its material obligations (other than those referred to in paragraph 1 above) owed to the Purchaser under or with respect to the Servicing Agreement;

(c) either the Seller or the Servicer is over-indebted (überschuldet) within the meaning of Section 67 of the Austrian Insolvency Code, unable to pay its debts when they fall due (zahlungsunfähig) within the meaning of Section 66 of the Austrian Insolvency Code or such status is imminent (drohende Zahlungsunfähigkeit) within the meaning of Section 167 (2) of the Austrian Insolvency Code or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings, and the Seller or (as relevant) the Servicer fails to remedy such status within twenty (20) Business Days;

(d) either of the Seller or the Servicer is in material breach of any of the covenants in relation to, *inter alia*, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the Credit and Collection Policy, tax, software and banking licences, prolongation or supplementation of Purchased Receivables, change of business policy, sales and liens as set out in the Incorporated Terms Memorandum or any of the covenants set out in the Servicing Agreement; or

(e) a Servicer Termination Event has occurred.

"**Offer**" shall mean any offer pursuant to Clause 2 (*Offer*) of the Receivables Purchase Agreement;

"**Offer Date**" shall mean the fourth (4^{th}) Business Day prior to the relevant succeeding Purchase Date, provided that the first Offer Date is 19 November 2025;

"**Offer of notes to the public**" shall mean, in relation to any Notes in any member state, the communication in any form by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Note;

"**Originator**" shall mean Santander Consumer Bank GmbH, Wagramer Strasse 19 1220 Vienna Austria;

"**Originator Group**" shall mean the Seller and its affiliated companies;

"**Outstanding**" means, in relation to each Class of Notes, all the Notes of such Class other than:

(a) those which have been redeemed in full and cancelled in accordance with the Terms and Conditions of the Notes;

(b) those in respect of which the date for redemption in accordance with the provisions of the Terms and Conditions of the Notes has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Note Trustee in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Note Condition 17 (Notices to Noteholders) and remain available for payment in accordance with the Terms and Conditions of the Notes; and

(c) those which have been purchased and surrendered for cancellation as provided in Note Condition 7 (Replenishment and Redemption) and written notice of the cancellation of which has been given to the Note Trustee,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any Meeting;

(ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of clauses 9.1 (Waiver) and 13.3 (Proceedings) of the Note Trust Deed, Note Condition 13 (Issuer Events of Default), Note Condition 15 (Meetings of Noteholders; Modification) and Schedule 4 (Provisions for Meetings of Noteholders) to the Note Trust Deed; and

(iii) any discretion, right, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain Outstanding;

"**Outstanding Principal Amount**" shall mean in respect of a Purchased Receivable (or any other Receivable, as the context may require), as at any relevant date, the amount equivalent to the sum required to fully discharge, pursuant to Section 16 of the Austrian Consumer Credit Act, or prior to that statute entering into force, the Austrian Consumer Protection Act, the entirety of the relevant Debtor's payment obligations under the respective Debtor Loan Agreement; provided, however, that, it is understood and agreed by the Transaction Parties that such amount under the respective Debtor Loan Agreement shall include all principal, accrued interest and other costs and charges then due and owing under the respective Debtor Loan Agreement or any Applicable Law and that if said amount was lower on any of the previous Cut-Off Dates such lower amount shall prevail;

"**Payment Date**" shall mean the 25th calendar day of January, April, July and October of each year, commencing on 26 January 2026, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day unless such date would thereby fall into the next calendar month, in which case such date shall be the immediately preceding Business Day. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.

"**PCS**" shall mean Prime Collateralised Securities (PCS) EU sas based in France, which was authorised to act as third party verification agent pursuant to Article 28 of the Securitisation Regulation on 27 June 2019 by the French Autorité des Marchés Financiers as competent supervisory body;

"**Permanent Global Note**" means in respect of each Class of Notes the permanent global bearer notes without coupons attached representing each such Class as more specifically described in Note Condition 1 (*Form and Denomination*);

"**Personal Data**" shall mean any personal data as defined in the applicable Data Protection Laws;

"**Portfolio**" shall mean the portfolio of Purchased Receivables;

"**Portfolio Decryption Key**" shall mean a file of information sent by the Seller to the Data Trustee required to decrypt the Encrypted Portfolio Information;

"**Portfolio Information**" shall mean (i) the Encrypted Portfolio Information (readable only together with the Portfolio Decryption Key) and (ii) the Unencrypted Portfolio Information;

"**Post-Enforcement Available Distribution Amount**" shall mean, with respect to any Payment Date following the delivery of an Enforcement Notice, an amount equal to the sum of:

(a) the Pre-Enforcement Available Distribution Amount;

(b) the enforcement proceeds credited on the Transaction Account (to the extent not included in (a); but, for the avoidance of doubt, the amounts standing to the credit of the Replacement Servicer Fee Reserve Account in excess of the Required Replacement Servicer Fee Reserve Amount will be released directly to the RSF Reserve Depositor outside the Post-Enforcement Priority of Payments); and

(c) any other credit balance credited on the Transaction Account (to the extent not included in (a) or (b)).

"**Post-Enforcement Priority of Payments**" shall mean that after the delivery of an Enforcement Notice, the Post Enforcement Available Distribution Amount will be applied on each Payment Date in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

(a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

(b) *second*, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

(c) *third*, to pay pari passu with each other on a pro rata basis any Administrative Expenses;

(d) *fourth*, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle any Replacement Servicing Costs due and payable on such date, to pay such amounts to the Replacement Servicer, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class A Notes;

(f) *sixth*, to pay (on a pro rata and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(g) *seventh*, to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class B Notes;

(h) *eighth*, to pay pari passu with each other on a pro rata basis the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

(i) *ninth*, to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class C Notes;

(j) *tenth*, to pay pari passu with each other on a pro rata basis the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

(k) *eleventh*, to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class D Notes;

(l) *twelfth*, to pay pari passu with each other on a pro rata basis the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;

(m) *thirteenth*, to pay pari passu with each other on a pro rata basis any aggregate Interest Amount due and payable on the Class E Notes;

(n) *fourteenth*, to pay pari passu with each other on a pro rata basis the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;

(o) *fifteenth*, to pay on a Payment Date on or following a Regulatory Change Event Redemption Date, any due and payable interest amounts on the Mezzanine Loan;

(p) *sixteenth*, to pay on a Payment Date following a Regulatory Change Event Redemption Date, any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(q) *seventeenth*, to pay the Servicer Fee to the Servicer under the Servicing Agreement;

(r) *eighteenth*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(s) *nineteenth*, to pay any due and payable principal amounts under the Liquidity Reserve Loan until the Liquidity Reserve Loan is reduced to zero;

(t) *twentieth*, if a RSF Reserve Funding Failure has occurred and has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount; and

(u) *twenty-first*, to pay the Final Success Fee to Santander Consumer Bank GmbH,

provided that any payment to be made by the Issuer under items (a)-(d) (inclusive) with respect to taxes shall be made on the Business Day on which such payment is then due and payable using the Post-Enforcement Available Distribution Amount.

"**PRA**" means the Prudential Regulation Authority;

"**PRA Rulebook**" means the rulebook of published policy of the Prudential Regulation Authority.

"**PRA Securitisation Rules**" means the Securitisation Part of the Prudential Regulation Authority rulebook.

"**Pre-Enforcement Available Distribution Amount**" shall mean, with respect to any Payment Date and the Collection Period ending on the Cut-Off Date prior to such Payment Date the sum of the following amounts (without double counting):

(a) Collections (including Deemed Collections) received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

(b) any other interest, principal or other amounts paid by the Seller to the Issuer under or with respect to the Receivables Purchase Agreement or the Servicing Agreement, in each case as collected during such Collection Period;

(c) any Recoveries received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;

(d) the amounts standing to the credit of the Transaction Account and the Purchase Shortfall Account as of such Cut-Off Date, including any interest earned thereon;

(e) the amounts standing to the credit of the Liquidity Reserve Account as of such Cut-Off Date;

(f) on a Clean-up Call Redemption Date or a Tax Call Redemption Date only, the Final Repurchase Price;

(g) the amounts (if any) standing to the credit of the Commingling Reserve Account as of such Cut-Off Date (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Commingling Reserve Account), provided, however, that such amounts shall

only be included in the Pre-Enforcement Available Distribution Amount if and to the extent that the Seller or (if different) the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections (other than Deemed Collections within the meaning of item (b)(i) of the definition of Deemed Collections) received or payable by the Seller or (if different) the Servicer during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding the relevant Payment Date or if the appointment of the Servicer under the Servicing Agreement has been automatically terminated pursuant to clause 9.2 of the Servicing Agreement;

(h) the amounts (if any) standing to the credit of the Set-Off Reserve Account as of such Cut-Off Date (excluding, for the avoidance of doubt, any interest earned on any balance credited to the Set-Off Reserve Account) provided, however, that such amounts shall only be included in the Pre-Enforcement Available Distribution Amounts if and to the extent that (i) any amounts that would otherwise have to be transferred to the Issuer as Deemed Collections within the meaning of item (b)(i) of the definition of Deemed Collections for the Collection Period ending on the relevant Cut-Off Date were not received by the Seller as a result of any of the actions described in item (b)(i) of the definition of Deemed Collections, and (ii) the Issuer has not exercised a right of set-off against the Seller or (if different) the Servicer with respect to such amounts during the relevant Collection Period

(i) on the Regulatory Change Event Redemption Date only, the Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer, which will be applied solely in accordance with Part D item (m), item (o), item (q) and item (s), as applicable, of the Pre-Enforcement Priority of Payments in order to fully redeem the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on such Regulatory Change Event Redemption Date; and

(j) any amount (if any) paid to the Issuer by any other party to any Transaction Document which according to such Transaction Document is to be allocated to the Pre-Enforcement Available Distribution Amounts.

"**Pre-Enforcement Priority of Payments**" shall mean that on each Payment Date, prior to the delivery of an Enforcement Notice, the Pre-Enforcement Available Distribution Amount as calculated as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities, in each case only to the extent payments of a higher priority have been made in full:

(a) *first*, to pay any obligation of the Issuer with respect to tax under any applicable law (if any);

(b) *second*, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses and other amounts due and payable to the Security Trustee under the Transaction Documents;

(c) *third*, to pay pari passu with each other on a pro rata basis any Administrative Expenses;

(d) *fourth*, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicer Costs which are due and payable on such date, to pay such amounts to the Replacement Servicer;

(e) *fifth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class A Notes;

(f) *sixth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class B Notes is occurring, any aggregate Interest Amount due and payable on the Class B Notes;

(g) *seventh*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class C Notes is occurring, any aggregate Interest Amount due and payable on the Class C Notes;

(h) *eighth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class D Notes is occurring, any aggregate Interest Amount due and payable on the Class D Notes;

(i) *ninth*, to pay (on a pro rata and pari passu basis) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) no Principal Deficiency Event for Class E Notes is occurring, any aggregate Interest Amount due and payable on the Class E Notes;

(j) *tenth*, to credit to the Liquidity Reserve Account an amount equal to the Required Liquidity Reserve Amount as of such Payment Date;

During the Replenishment Period: (Part A)

(k) *eleventh*, to pay the Purchase Price payable in accordance with the Receivables Purchase Agreement for any Additional Receivables purchased on such Payment Date, but only up to the Replenishment Available Amount;

(l) *twelfth*, to credit the Purchase Shortfall Account with the Purchase Shortfall Amount occurring on such Payment Date;

(m) *thirteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(n) *fourteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

After the Replenishment Period and before the occurrence of a Pro Rata Payment Trigger Event (and, for the avoidance of doubt, before the occurrence of a Sequential Payment Trigger Event): (Part B)

(k) *eleventh*, to pay any Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Pro Rata Payment Trigger Event and before the occurrence of a Sequential Payment Trigger Event: (Part C)

(k) *eleventh*, to pay pari passu and on a pro rata basis:

(i) the Class A Notes Principal Redemption Amount due and payable (pro rata on each Class A Note);

(ii) the Class B Notes Principal Redemption Amount due and payable (pro rata on each Class B Note);

(iii) the Class C Notes Principal Redemption Amount due and payable (pro rata on each Class C Note);

(iv) the Class D Notes Principal Redemption Amount due and payable (pro rata on each Class D Note);

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(m) *thirteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

and then to item (v) onwards of (Part D) of this Pre-Enforcement Priority of Payments.

On or after the occurrence of a Sequential Payment Trigger Event: (Part D)

(k) *eleventh*, to pay the Class A Notes Principal Redemption Amount due and payable on each Class A Note;

(l) *twelfth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (f) above);

(m) *thirteenth*, to pay the Class B Notes Principal Redemption Amount due and payable on each Class B Note;

(n) *fourteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (g) above);

(o) *fifteenth*, to pay the Class C Notes Principal Redemption Amount due and payable on each Class C Note;

(p) *sixteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (h) above);

(q) *seventeenth*, to pay the Class D Notes Principal Redemption Amount due and payable on each Class D Note;

(r) *eighteenth*, to pay (on a pro rata and pari passu basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (i) above);

(s) *nineteenth*, to pay the Class E Notes Principal Redemption Amount due and payable on each Class E Note;

(t) *twentieth,* on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable interest amounts under the Mezzanine Loan;

(u) *twenty-first*, on any Payment Date on or following a Regulatory Change Event Redemption Date any due and payable principal amounts under the Mezzanine Loan until the Mezzanine Loan is reduced to zero;

(v) *twenty-second*, to pay the Servicer Fee to the Servicer;

(w) *twenty-third*, to pay any due and payable interest amounts on the Liquidity Reserve Loan;

(x) *twenty-fourth*, to pay any due and payable principal amounts on the Liquidity Reserve Loan (being equal to the Liquidity Reserve Reduction Amount) until the Liquidity Reserve Loan is reduced to zero;

(y) *twenty-fifth*, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the Replacement Servicer Fee Reserve Account the amount necessary to cause the balance of such account to be at least equal to the Required Replacement Servicer Fee Reserve Amount; and

(z) *twenty-sixth*, to pay the Final Success Fee to Santander Consumer Bank GmbH.

"**Preliminary Prospectus**" shall mean the preliminary prospectus in the English language dated 13 October 2025;

"**Principal Amount**" shall mean, with respect to any Receivable, the aggregate principal amount of such Receivable as of the Cut-Off Date immediately preceding the relevant Purchase Date;

"**Principal Deficiency**" shall mean, the amount, if positive, by which the sum of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Aggregate Outstanding Note Principal Amount of the Class E Notes as at the Closing Date (for the avoidance of doubt, after the application of the Pre-Enforcement Priority of Payments assuming no Principal Deficiency Event occurs on such Payment Date) exceeds the sum of:

(a) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding such Payment Date;

(b) the amounts standing to the credit of the Purchase Shortfall Account; and

(c) the aggregate Outstanding Principal Amount of the Additional Receivables purchased on such Payment Date.

"**Principal Deficiency Event**" shall mean an event for a particular Class of Notes which occurs on a Payment Date if the Principal Deficiency exceeds the Principal Deficiency Event Threshold for the relevant Class of Notes.

"**Principal Deficiency Event Threshold**" shall mean each of the Class B Principal Deficiency Event Threshold, the Class C Principal Deficiency Event Threshold, the Class D Principal Deficiency Event Threshold and the Class E Principal Deficiency Event Threshold (as applicable).

"**Principal Paying Agent**" shall mean The Bank of New York Mellon, London Branch and any successor or replacement principal paying agent appointed from time to time in accordance with the Agency Agreement;

"**Priorities of Payment**" shall mean the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments.

"**Pro Rata Payment Trigger Event**" shall mean an event which occurs on a Payment Date if the Class A Subordination is equal to or more than 28 per cent. and provided that no Sequential Payment Trigger Event has occurred before such Payment Date.

"**Pro Rata Principal Payment Amount**" shall mean, in respect of each Class of Notes other than the Class E Notes on any Payment Date, as determined on the immediately preceding Cut-Off Date, the amount equal to the minimum of:

(a) the difference between (i) the Pre-Enforcement Available Distribution Amount and (ii) any payments to be made pursuant to items (a) to (j) of the Pre-Enforcement Priority of Payments on such Payment Date, and
(b) the difference between (i) the sum of (x) the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date and (y) the Aggregate Outstanding Note Principal Amount of the Class E Notes as of the Closing Date; and (ii) the Aggregate Outstanding Portfolio Principal Amount on the immediately preceding Cut-Off Date,

multiplied by the ratio of X to Y,

where:

X = the Aggregate Outstanding Note Principal Amount of the relevant Class of Notes on the immediately preceding Cut-Off Date; and

Y = the Aggregate Outstanding Note Principal Amount of the Class A to Class D Notes on the immediately preceding Cut-Off Date.

"**Prospectus**" shall mean the prospectus to be issued by the Issuer with respect to the issue of Notes dated on or about 17 November 2025;

"**Prospectus Regulation**" shall mean the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended from time to time;

"**Purchase**" shall mean any purchase of any Receivable pursuant to the Receivables Purchase Agreement;

"**Purchase Date**" shall mean the Closing Date and, thereafter, each Payment Date during the Replenishment Period.

"**Purchase Price**" shall mean:

(a) with respect to the Purchased Receivables purchased on the Closing Date, an amount equal to the Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date; and

(b) with respect to the Purchased Receivables purchased during the Replenishment Period, an amount equal to the aggregate Outstanding Principal Amount of the Purchased Receivables purchased on the relevant Purchase Date as of the relevant Cut Off Date.

"**Purchased Receivables**" shall mean the Receivables purchased by the Issuer from the Seller on the Closing Date or on and other Purchase Date during the Replenishment Period under the Receivables Purchase Agreement.

"**Purchase Shortfall Account**" shall mean the bank account with the account number 3596720000, BIC: BNYMIE2D and IBAN IE71BNYM91003000010385, held in the name of the Issuer at the Account Bank to which any Purchase Shortfall Amount shall be credited;

"**Purchase Shortfall Amount**" shall mean, on any Purchase Date, the excess, if any, of the Replenishment Available Amount over the aggregate Purchase Price payable in accordance with the Receivables Purchase Agreement for all Receivables purchased by the Issuer on such Purchase Date;

"**Purchase Shortfall Event**" shall mean an event that shall have occurred if, the amount standing to the credit of the Purchase Shortfall Account is higher than 10% of the Aggregate Outstanding Note Principal Amount of all Classes of Notes on the Closing Date.

"**Quarterly Report**" shall mean any quarterly report substantially in the form (based on a Microsoft- Office template) as set out in Schedule 1 (*Sample Quarterly Report*) to the Servicing Agreement or otherwise agreed between the Seller, the Servicer (if different) and the Issuer, which shall be prepared by the Servicer with respect to each Collection Period and delivered to the Issuer with a copy to the Corporate Services Provider, the Cash Administrator, the Principal Paying Agent and the Calculation Agent at the latest on the relevant Reporting Date;

"Quarterly Transfer Required Rating" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least A (or its replacement) by Fitch;

(b) and the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least A2 (or its replacement) by Moody's, and, in each case, any such rating has not been withdrawn;

"**Rating Agency**" shall mean each individually Fitch or Moody's, together the "**Rating Agencies**";

"**Receiver**" shall mean any receiver, receiver and manager or administrative receiver appointed by the Security Trustee over all or any of the Security Assets under any of the Security Documents whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time;

"**Receivable**" shall mean any liability to pay Loan Instalments which a Debtor owes to the Seller in accordance with a Loan Contract, together with any and all present and future Ancillary Rights under the relevant Loan Contracts;

"**Receivables Purchase Agreement**" shall mean the receivable purchase agreement dated on or about 19 November 2025 between the Seller and the Issuer;

"**Receivables Purchase Price**" shall mean, with respect to each Purchased Receivable, an amount equal to its Principal Amount;

"**Receivables Purchase Price Claim**" shall mean the claim of the Seller *vis-à-vis* the Issuer for the Payment of the Receivables Purchase Price for the purchase of the Receivables;

"**Records**" shall mean with respect to any Purchased Receivable and the related Debtors all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information regardless of how stored including exclusively in a digitalised formal;

"**Recoveries**" shall mean, with respect to any Purchased Receivable which has become a Defaulted Receivable, any recoveries and other cash proceeds or amounts received or recovered in respect of such Purchased Receivable (including any final proceeds from the sale of Defaulted Receivables) to which the Issuer is entitled under the relevant Loan Contract;

"**Reference Banks**" shall mean four major banks in the Euro-zone inter-bank market;

"**Registered Definitive Notes**" shall mean the Notes issued in definitive registered form;

"**Registrar**" shall mean The Bank of New York Mellon SA/NV, Dublin Branch and any successor or replacement registrar appointed from time to time in accordance with the Agency Agreement;

"**Regulation S**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**Regulatory Change Event**" shall have the meaning given to it in Note Condition 7.5;

"**Regulatory Change Event Redemption Date**" has the meaning ascribed to such term in Note Condition 7.5;

"**Relevant Nominating Body**" shall mean:

(a) the European Central Bank or the Financial Services and Markets Authority as supervisor of the European Money Markets Institute; or

(b) any working group or committee officially endorsed or convened by (i) the European Central Bank, (ii) the Financial Services and Markets Authority, (iii) a group of central banks or other supervisors, or (iv) the Financial Stability Board or any part thereof;

"**Replacement Servicer**" shall mean any replacement servicer (including any Eligible Back-up Servicer) appointed pursuant to Clause 6.1(r) or Clause 10.2 of the Servicing Agreement.

"**Replacement Servicer Costs**" shall mean the Replacement Servicer Fee and any additional fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to such Replacement Servicer under the Servicing Agreement or otherwise, and any such amounts due to such Replacement Servicer (including any

expenses, costs and fees incurred in the course of replacement) for the Purchased Receivables which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement and any such costs and expenses incurred by the Issuer itself in the event that the Issuer collects and/or services the Purchased Receivables;

"**Replacement Servicer Fee**" has the meaning ascribed to such term in Clause 10.4 of the Servicing Agreement;

"**Replacement Servicer Fee Reserve Account**" shall mean the bank account with the account number 3596290000, BIC: BNYMIE2D and IBAN IE17BNYM91003000010387, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Replacement Servicer Fee Reserve Account in accordance with the Accounts Agreement and the Security Trust Deed to which the RSF Reserve Depositor will transfer the RSF Reserve Deposit Amount following the occurrence of a RSF Trigger Event;

"**Replenishment Available Amount**" shall mean, as of any Payment Date during the Replenishment Period, the amount by which the Aggregate Outstanding Note Principal Amount on the Closing Date exceeds the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date immediately preceding such Payment Date.

"**Replenishment Period**" shall mean the period commencing on the Closing Date and ending on (i) the Payment Date falling in October 2026 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive);

"**Reporting Date**" shall mean, with respect to a Payment Date, the 5th Business Day preceding such Payment Date;

"**Repository**" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation;

"**Required Liquidity Reserve Amount**" shall mean,

(a) on the Closing Date EUR 12,000,000; and

(b) on each Payment Date falling after the Closing Date but prior to the occurrence of an event listed in paragraph (c) below, the higher of (i) EUR 4,000,000 and (ii) 1.5% of by the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on the previous Payment Date; and

(c) zero, on the Payment Date following the earliest of:

(i) such Payment Date being a Clean-Up Call Redemption Date; or

(ii) such Payment Date being a Tax Call Redemption Date; or

(iii) the Aggregate Outstanding Portfolio Principal Amount as of the Cut-Off Date preceding such Payment Date being reduced to zero; or

(iv) such Payment Date being the Legal Maturity Date;

"**Required Replacement Servicer Fee Reserve Amount**" means, as of any date of determination:

(a) prior to the occurrence of a RSF Trigger Event, zero; and

(b) following the occurrence of a RSF Trigger Event, an amount equal to the product of (i) 1% and (ii) the remaining weighted average life of the Purchased Receivables, assuming a 0% constant prepayment rate (CPR) and a 0% constant default rate (CDR), and (iii) the then current Aggregate Outstanding Portfolio Principal Amount;

"**Reserved Matter**" shall have the meaning given to such term in Schedule 4 (*Provisions for meetings of Noteholders*) of the Note Trust Deed;

"**Retail Investor**" shall mean a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (b) a customer within the meaning of Directive 2016/97/EU (as amended, restated or supplemented, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (c) not a qualified investor as defined in the Prospectus Regulation;

"**Revised Securitisation Framework**" for these purposes means the changes to existing law and policy set out in:

(a) the Securitisation Regulation; and

(b) Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

"**Risk Retention U.S. Persons**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**RSF Reserve Depositor**" means the Seller;

"**RSF Reserve Deposit Amount**" has the meaning ascribed to such term in Clause 10.4(b) of the Servicing Agreement;

"**RSF Reserve Funding Failure**" has the meaning ascribed to such term in Clause 10.5 of the Servicing Agreement;

"**RSF Reserve Initial Funding Date**" has the meaning ascribed to such term in Clause 10.4(a) of the Servicing Agreement;

"**RSF Reserve Shortfall Amount**" has the meaning ascribed to such term in Clause 10.4 of the Servicing Agreement;

"**RSF Trigger Event**" means any of the following occurrences:

(a) Santander Consumer Finance S.A. or Eligible Incoming Parent ceases to have the Servicer Required Rating; or

(b) Santander Consumer Finance S.A. or Eligible Incoming Parent ceases to own, directly or indirectly, at least 50% of the share capital of the Seller; or

(c) a Servicer Termination Event occurs; or

(d) the Servicer terminates the Servicing Agreement,

unless, in the case of (a) and (b), the Seller has a rating of at least the Servicer Required Rating.

"**Sanctioned Person**" shall mean any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions or (b) organised under the laws of, or a resident of, any country that is subject to general or country-wide Sanctions);

"**Sanctions**" shall mean any laws, regulations, economic, financial or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the government of the United States of America, the United Nations, the European Union or any of its member states in which the Issuer, or any individual or entity that owns or controls the Issuer, is resident, the U.S. Office of Foreign Assets Control of the U.S.

Department of the Treasury (OFAC), the Office of Export Enforcement of the U.S. Department of Commerce (OEE) and/or the U.S. Department of State or any other relevant sanctions authority;

"**Scheduled Collections**" shall mean with respect to any Collection Commingling Period, the amount of any interest and principal Collections scheduled to be received by the Servicer with respect to such Collection Commingling Period as reported by the Servicer;

"**SECN**" means means the securitisation sourcebook of the Financial Conduct Authority Handbook;

"**Secured Parties**" shall mean the Joint Lead Managers, the Noteholders, the Principal Paying Agent, the Registrar, the Calculation Agent, the Cash Administrator, the Account Bank, the Back-Up Servicer Facilitator, the Corporate Services Provider, the Note Trustee, the Security Trustee, any Receiver, the Data Trustee, the Seller, the Servicer (if different), the Issuer and any other party owed obligations by the Issuer pursuant to the Transaction Documents and any successor, assignee, transferee or replacement thereof;

"**Securitisation Law**" shall mean the Luxembourg law dated 22 March 2004 on securitisation, as amended.

"**Securitisation Regulation**" shall mean the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021;

"**Securitisation Regulation Disclosure Requirements**" means the disclosure requirements set out in Article 7 of the Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224 including for the avoidance of doubt information on the underlying exposures which shall be provided simultaneously with the quarterly report;

"**Securities Act**" shall mean Rule 501 (b) under the Securities Act of 1933;

"**Security**" shall mean the security created in favour of the Security Trustee and the proceeds thereof pursuant to the Transaction Security Documents;

"**Security Assets**" shall mean the Irish Security Assets, the Austrian Security Assets and the English Security Assets;

"**Security Assignment Agreement**" shall mean the security assignment agreement dated on or about 19 November 2025 between the Issuer, the Seller, the Servicer and the Security Trustee;

"**Security Interest**" means any mortgage, charge, pledge, lien, right of set-off, special privilege, assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security;

"**Security Protection Notice**" means a security protection notice substantially in the form set out in Schedule 1 (*Security Protection Notice*) of the Security Trust Deed or in such other form as may be specified by the Security Trustee;

"**Security Trust Deed**" shall mean an English law security trust deed dated on or about 19 November 2025 between the Issuer and the Security Trustee, as amended, supplemented, amended and restated or novated (including by conclusion of a security agreement under the laws of another jurisdiction) from time to time;

"**Security Trustee**" shall mean Circumference Services S.à r.l., or its successors or any other person appointed from time to time as Security Trustee in accordance with the Security Trust Deed;

"**Secrecy Rules**" shall mean, collectively, the rules of Austrian banking secrecy (*Bankgeheimnis*) pursuant to Section 38 of the Austrian Banking Act (*Bankwesengesetz*), the provisions of the Austrian Data Protection Act (*Datenschutzgesetz*) and the provisions of the GDPR, as such rules are binding the relevant Transaction Party to the Transaction Documents with respect to the Purchased Receivables from time to time;

"**Seller**" shall mean Santander Consumer Bank GmbH, Wagramer Strasse 19 1220 Vienna Austria;

"**Seller Deposits**" shall mean, with respect to any Debtor, the actual aggregate amount in excess of EUR 100,000 held by such Debtor in the form of money market accounts, savings certificates, savings accounts, current accounts and/or credit cards with the Seller at the relevant time;

"**Seller Loan Agreement**" shall mean the seller loan agreement between the Issuer and the Seller under which the Seller grants the Liquidity Reserve Loan and subject to certain conditions the Mezzanine Loan;

"**Sequential Payment Trigger Event**" shall mean an event which shall occur on the earlier of:

(a) the Payment Date on which the Cumulative Gross Loss Ratio is greater than the Cumulative Gross Loss Trigger; or

(b) the Payment Date on which a Principal Deficiency exceeds 50% of the Aggregate Outstanding Note Principal Amount of the Class E Notes as at the Closing Date; or

(c) the Payment Date on which the Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the first Cut-Off Date; or

(d) the Tax Call Redemption Date; or

(e) the Regulatory Change Event Redemption Date; or

(f) the Payment Date following a Termination Event or a Servicer Termination Event.

"**Servicer**" shall mean the Seller and any successor thereof or any Replacement Servicer appointed in accordance with the Servicing Agreement;

"**Servicer Disruption Date**" shall mean any Payment Date in respect of which the Servicer fails to provide a Quarterly Report for the immediately preceding Collection Period to the Calculation Agent in time, as notified by the Calculation Agent to the Principal Paying Agent and by the Principal Paying Agent to the Noteholders in accordance with Note Condition 17 (*Notices to Noteholders*);

"**Servicer Fee**" shall the servicer fees to be paid by the Issuer to the Servicer under clause 3.5 of the Servicing Agreement.

"**Servicer Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term, unsecured, unsubordinated debt obligations of such entity are assigned a rating of at least BBB by Fitch; and

(b) the long-term, unsecured, unsubordinated debt obligations of such entity are assigned a rating of at least Baa2 by Moody's,

and, in each case, such rating has not been withdrawn;

"**Servicer Termination Event**" shall mean the occurrence of any of the following events:

(a) the Servicer fails to make a payment due under the Servicing Agreement at the latest on the second (2nd) Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment;

(b) following a demand for performance the Servicer fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in (a) above) owed to the Issuer under the Servicing Agreement;

(c) any of the representations and warranties made by the Servicer with respect to or under the Servicing Agreement or any Quarterly Report or information transmitted is materially false or incorrect;

(d) (i) proceedings are initiated against the Servicer under any applicable liquidation, insolvency or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator (Verwalter, Insolvenzverwalter) or other similar official, or an administrative or other receiver, manager, administrator or other similar official or a public administration board is appointed, in relation to the Servicer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Servicer, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Servicer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Servicer and (ii) in any such case (other than the appointment of an administrator), the proceedings, application, appointment, possession or process is not discharged or discontinued within 30 calendar days;

(e) the Servicer is in material breach of any of the covenants set out in the Servicing Agreement and such breach is not cured within 5 business days;

(f) any licence of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any conditions;

(g) the Servicer is not collecting Purchased Receivables pursuant to the Servicing Agreement or is no longer entitled or capable to collect the Purchased Receivables for practical or legal reasons;

(h) at any time there is otherwise no person who holds any required licence appointed by the Issuer to collect the Purchased Receivables in accordance with the Servicing Agreement;

(i) there are valid reasons to cause the fulfilment of material duties and material obligations under the Servicing Agreement or under the Loan Contracts on the part of the Servicer or the Seller (acting in its capacity as the Servicer) to appear to be impeded; or

(j) a material adverse change in the business or financial conditions of the Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement;

"**Services**" shall mean the services to be rendered or provided by the Servicer under the Servicing Agreement, in particular Clause 3 (*The Services*) of the Servicing Agreement;

"**Servicing Agreement**" shall mean a servicing agreement dated on or about 19 November 2025 and entered into by the Issuer, the Servicer, the Security Trustee and the Corporate Services Provider;

"**Set-Off Required Rating**" shall mean, with respect to any entity, that:

(a) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least BBB (or its replacement) by Fitch; and

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are assigned a rating of at least Baa2 (or its replacement) by Moody's;

and, in each case, such rating has not been withdrawn;

"**Set-Off Reserve Account**" shall mean the bank account with the account number 3596220000, BIC: BNYMIE2D and IBAN IE98BNYM91003000010384, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Set-Off Reserve Account in accordance with the Accounts Agreement and the Security Trust Deed, to which the Seller will transfer the Set-Off Reserve Required Amount following the occurrence of a Set-Off Reserve Trigger Event;

"**Set-Off Reserve Required Amount**" shall mean, if on any Payment Date:

(a) a Set-Off Reserve Trigger Event has occurred and is continuing, the sum of the amounts which are calculated with respect to each Debtor of Purchased Receivables outstanding as of the relevant date who, on the Cut-Off Date immediately preceding the relevant Payment Date, holds Seller Deposits, and are in each case equal to the lower of (x) the amount of such Seller Deposits and (y) the Outstanding Principal Amount of the Purchased Receivables owed by such Debtor as of the relevant Cut-Off Date, or

(b) no Set-Off Reserve Trigger Event has occurred or is continuing, zero;

"**Set-Off Reserve Excess Amount**" shall mean, as of any Payment Date, the excess of the amounts standing to the credit of the Set-Off Reserve Account over the Set-Off Reserve Required Amount on the Cut-Off Date immediately preceding such Payment Date, after a drawing (if any) in accordance with the Pre-Enforcement Available Distribution Amount;

"**Set-Off Reserve Trigger Event**" shall have occurred if, at any time, (i) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to have the Set-Off Required Rating or (ii) Santander Consumer Finance, S.A. or the Eligible Incoming Parent ceases to own, directly or indirectly, at least 50 per cent. of the share capital of the Seller, unless, in each case of (i) and (ii), the Seller has at least the Set-Off Required Rating;

"**Shared Data**" shall mean the data received by another Party in the sense of Clause 7.1 of the Data Processing Agreement on the basis of Article 6 par. 1 (f) of the GDPR;

"**SR 2024**" means the Securitisation Regulations 2024 (SI 2024/102).

"**SRM Regulation**" shall mean Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010 (as amended from time to time);

"**SSPEs**" shall mean securitisation special purpose entities;

"**Stock Exchange**" shall mean the Luxembourg Stock Exchange;

"**Standard Form Contract**" shall mean the standard forms of Loan Contracts used by the Seller on the Closing Date, the forms of which are the subject of the due diligence report addressed to, among others, the Joint Lead Managers and prepared by Baker McKenzie LLP dated the Closing Date, as amended from time to time in accordance with the Credit and Collection Policy.

"**STS**" shall mean simple, transparent and standardised securitisation transactions;

"**Subscription Agreement**" shall mean an agreement for the subscription of the Notes dated 17 November 2025 and entered into between the Issuer, the Joint Lead Managers and the Seller;

"**Subsidiary**" shall mean a direct or indirect subsidiary of the Seller or a parent of the Seller where such subsidiary constitutes an affiliated company;

"**T2 System**" shall mean the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Tax Call**" shall mean the exercise by the Seller of its option under Clause 19.4 of the Receivables Purchase Agreement to repurchase all Purchased Receivables which have not been sold to a third party on any Payment Date on or following which a Tax Call Event has occurred;

"**Tax Call Event**" shall mean if the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Note Condition 7.4(b) or to change its tax residence to another jurisdiction approved by the Note Trustee. The Note Trustee shall not give such approval unless each of the Rating Agencies has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Note Condition 12 or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days;

"**Tax Call Redemption Date**" shall have the meaning given to it in Note Condition 7.4(b).

"**TEFRA D Rules**" shall mean the United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code);

"**Temporary Global Note**" means in respect of each Class of Notes the temporary global bearer notes without coupons or talons attached as more specifically described in Note Condition 1 (*Form and Denomination*);

"**Termination Date**" shall mean the day on which a termination becomes effective pursuant to Clause 19 (*Termination; Repurchase Option*) of the Receivables Purchase Agreement;

"**Termination Event**" shall mean the occurrence of any of the following events:

(a) the Seller fails to make a payment due under the Receivables Purchase Agreement at the latest on the fifth (5^{th}) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment,

(b) the Seller fails within five (5) Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in (a) above) owed to the Issuer under the Receivables Purchase Agreement after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for performance,

(c) any of the representations and warranties made by the Seller, with respect to or under the Receivables Purchase Agreement or information transmitted is materially false or incorrect, unless such falseness or incorrectness, insofar as it relates to Purchased Receivables or the Loan Contracts, has been remedied by the tenth (10^{th}) Business Day (inclusive) after the Seller has become aware that such representations or warranties were false or incorrect,

(d) the Seller is over-indebted (*überschuldet*) within the meaning of Section 67 of the Austrian Insolvency Code, unable to pay its debts when they fall due (*zahlungsunfähig*) within the meaning of Section 66 of the Austrian Insolvency Code or such status is imminent (*drohende Zahlungsunfähigkeit*) within the meaning of Section 167 (2) of the Austrian Insolvency Code or intends to commence insolvency (including preliminary insolvency proceedings) or

reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings, and the Seller fails to remedy such status within five (5) Business Days,

(e) the Seller is in material breach of any covenants of the Seller under the Receivables Purchase Agreement,

(f) the banking licence of the Seller is revoked, restricted or made subject to any conditions, or any measures under or in connection with the SRM Regulation have been taken with respect to the Seller,

(g) the Seller fails to perform any material obligation under the Loan Contracts,

(h) an Issuer Event of Default has occurred, or

(i) a material adverse change in the business or financial conditions of the Seller has occurred which materially affects its ability to perform its obligations under the Receivables Purchase Agreement;

"**Terms and Conditions of the Notes**" means, in relation to the Notes, the terms and conditions of the Notes, in the form or substantially in the form set out in Schedule 3 (Terms and Conditions of the Notes) to the Note Trust Deed and "**Note Condition**" refers to any specific condition of the Terms and Conditions of the Notes;

"**Transaction**" means the Transaction Documents, together with all agreements and documents executed in connection with the issuance of the Notes, the performance thereof and all other acts, undertakings and activities connected therewith;

"**Transaction Account**" shall mean the bank account with the account number 3596200000, BIC: BNYMIE2D and IBAN IE44BNYM91003000010386, held in the name of the Issuer at the Account Bank, as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Transaction Account in accordance with the Accounts Agreement and the Security Trust Deed;

"**Transaction Documents**" shall mean the Austrian Transaction Documents, the English Transaction Documents, the Irish Transaction Documents and the Luxembourg Transaction Documents;

"**Transaction Party**" shall mean any Party to a Transaction Document and "Transaction Parties" shall be construed accordingly;

"**Transaction Security**" means the security created in favour of the Security Trustee and the proceeds thereof pursuant to the Transaction Security Documents;

"**Transaction Secured Obligations**" shall mean the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Issuer to the Secured Parties under the Notes or the Transaction Documents and any other obligations expressed to be payable by the Issuer to Secured Parties pursuant to the Priorities of Payments:

(a) in whatever currency;

(b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and

(c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in clause 2.1 (*Covenant to pay*) of the Security Trust Deed or the security which would otherwise be constituted by the Security Trust Deed to be unlawful or prohibited by any applicable law or regulation

"**Transaction Security Documents**" shall mean Security Assignment Agreement, the Security Trust Deed, the Issuer Account Pledge Agreement and any other security document entered into from time to time by the Security Trustee with the Issuer for the benefit of the Secured Parties;

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of the United Kingdom;

"**Trust Corporation**" means a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of its country of incorporation;

"**Trust Property**" means the Covenant to Pay;

"**UK CRA Regulation**" means CRA 3 as onshored into English law on 31 December 2020 by virtue of the EUWA (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019);

"**UK Due Diligence Rules**" means SECN 4, Article 5 of Chapter 2 of the PRA Securitisation Rules and regulations 32B, 32C and 32D of the SR 2024

"**UK Securitisation Framework**" means the SECN, the PRA Securitisation Rules, the SR 2024 and the relevant provisions of the FSMA.

"**Unencrypted Portfolio Information**" shall have the meaning given to such term in Clause 4.1 of the Receivables Purchase Agreement;

"**U.S. Persons**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**U.S. Risk Retention Rules**" shall have the meaning given to such term in Clause 12.1 of the Subscription Agreement;

"**VAT**" shall mean Value Added Tax; and

"**Volcker Rule**" shall mean Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the implementing regulations adopted thereunder collectively.

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