SCOPE | Credit Analysis

STRUCTURED FINANCE
TRANSACTION PERFORMANCE REPORTING

COUNTRY

Spain

ASSET CLASS

Auto ABS

TRANSACTION NAME

Santander Consumer Spain Auto 2020-…

TRANSACTION PROFILE

Transaction name	Santander Consumer Spain Auto 2020-1, FT
Issuer LEI	894500EO9XFVE82OWE89
Asset class	Auto ABS
Closing date	22 September 2020
Country of assets	Spain
Pool type	Static

REPORT INFORMATION

Date of publication	23 September 2025
Last date of investor report	22 September 2025

TRANSACTION OVERVIEW

Santander Consumer Spain Auto 2020-1, FT

Notes profile

	Currency[1]	Coupon type[1]	Frequency[1]	Spread/ Coupon[1]	Outstanding balance[1]		Credit enhancement[1]	
					Sep 2020	Sep 2025	Dec 2020	Sep 2025
Class A	EUR	Floating	3M	0.70%	450,000,000	48,159,990	14.28%	18.40%
Class B	EUR	Floating	3M	0.95%	24,000,000	3,723,876	9.70%	12.09%
Class C	EUR	Floating	3M	1.95%	19,000,000	2,948,069	6.08%	7.10%
Class D	EUR	Fixed	3M	3.50%	17,000,000	2,637,746	2.85%	2.63%
Class E	EUR	Fixed	3M	5.60%	10,000,000	1,551,615	0.94%	0.00%
Class F	EUR	Fixed	3M	6.49%	5,200,000	0	0.00%	0.00%

Notes rating

	Rating	Validity date
Class A	AA+ (SF)	03 Jun 2025
Class B	A (SF)	03 Jun 2025
Class C	BBB+ (SF)	03 Jun 2025
Class D	BBB (SF)	03 Jun 2025
Class E	BB+ (SF)	03 Jun 2025

Accounts

	Dec 2020	Sep 2025
Cash reserve outstanding[1]	5,200,000 EUR	2,600,000 EUR

Counterparties

Entity role	Entity name	Rating	Validity date
Account bank	Santander Consumer Finance S.A.	A+	13 Dec 2024
Arranger	Banco Santander S.A.	AA-	13 Dec 2024
Arranger	Credit Agricole Corporate And Investment Bank		
Bus facilitator	Santander Consumer Finance S.A.	A+	13 Dec 2024
Hedgecounterparty ir	Banco Santander S.A.	AA-	13 Dec 2024
Issuer	Santander Consumer Spain Auto 2020-1, FT		
Originator	Santander Consumer Finance S.A.	A+	13 Dec 2024
Paying agent	Banco Santander S.A.	AA-	13 Dec 2024
Servicer	Santander Consumer Finance S.A.	A+	13 Dec 2024

1 Source: Transaction report
2 Source: EDW

Santander Consumer Spain Auto 2020-1, FT ...

Portfolio profile

	Aug 2020	Dec 2020	Jun 2021	Jun 2025	Sep 2025
Number of loans[1]		44,524	42,282	15,054	13,155
Outstanding portfolio balance[1]	520,000,000 EUR	493,329,253 EUR	428,485,314 EUR	72,636,711 EUR	62,364,746 EUR
Weighted average asset yield[2]			6.95%	6.70%	

Concentration

	Jun 2021		Jun 2025	
	Share	Geo/Business	Share	Geo/Business
Top 1 region (borrower)[2]	9.42%	Barcelona	9.47%	Barcelona

	Jun 2021	Jun 2025
	Share	Share
Top 1 obligor[2]	0.01%	0.04%
Top 10 obligor[2]	0.12%	0.35%
Top 100 obligor[2]	0.92%	2.73%

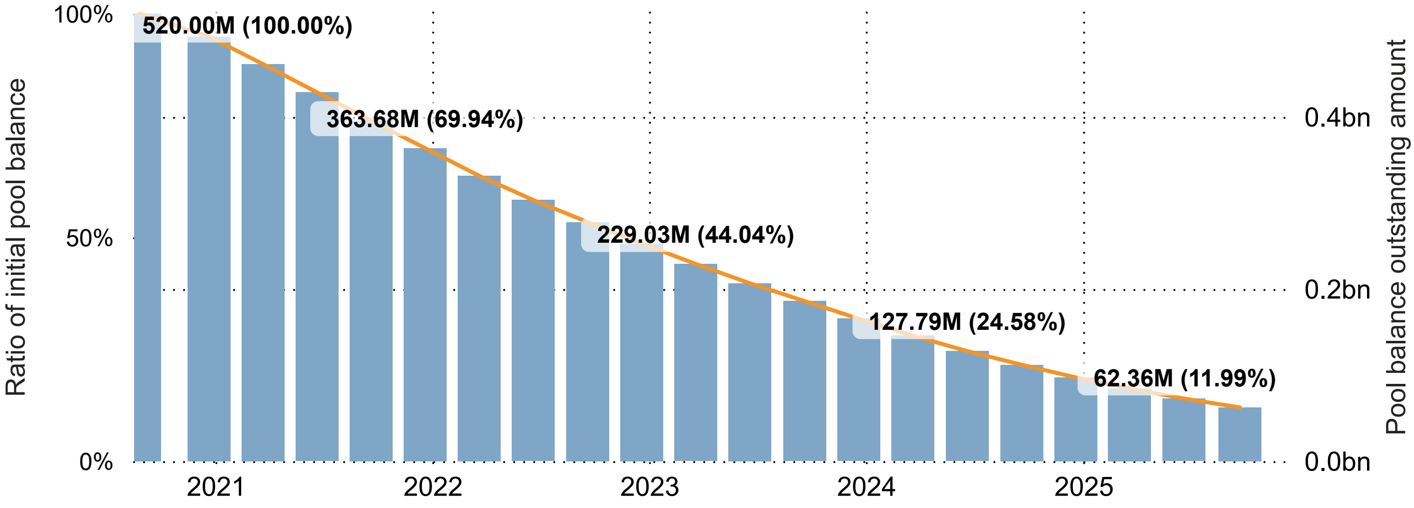
1 Source: Transaction report

2 Source: EDW

Santander Consumer Spain Auto 2020-1, FT ...

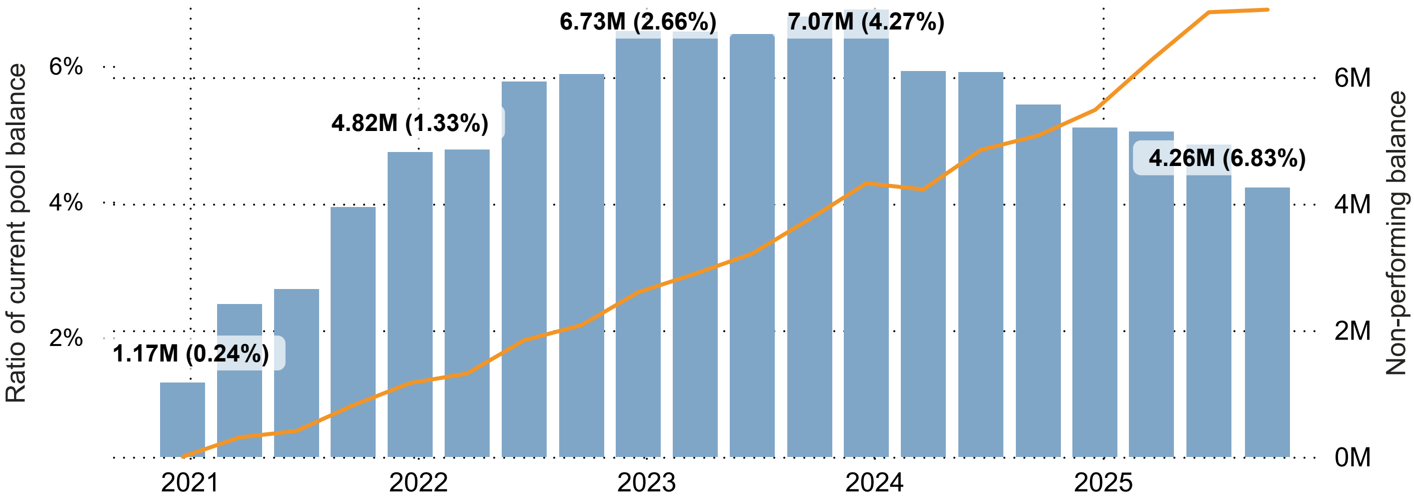
Asset pool balance (currency : EUR)

Source: Transaction report



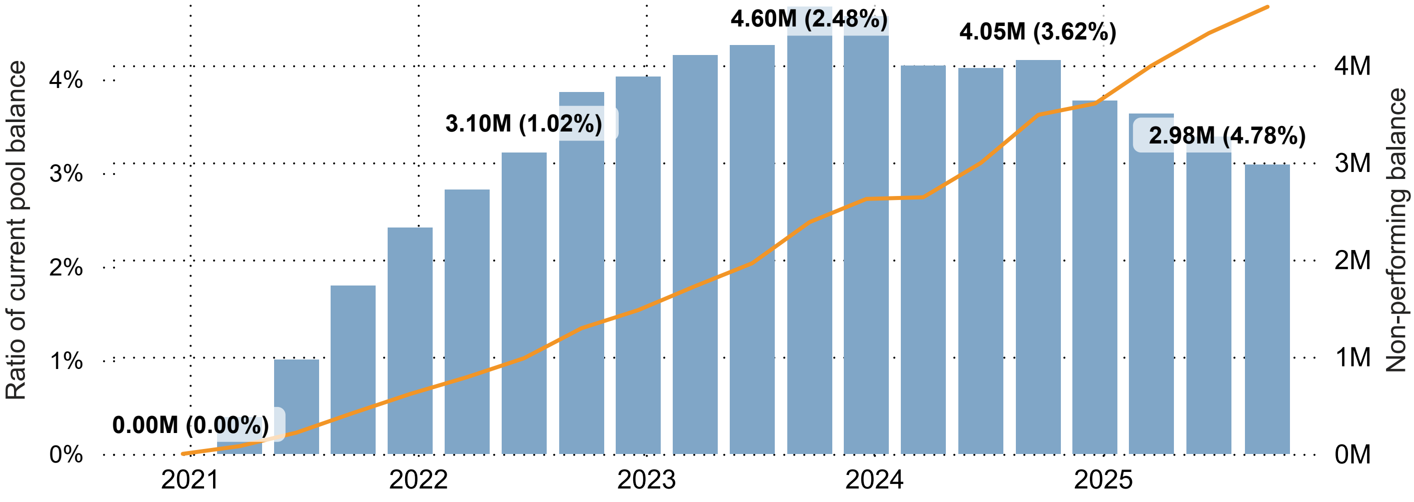
Non-performing balance due for more than 30 days in arrears (currency : EUR)

Source: Transaction report



Non-performing balance due for more than 90 days in arrears (currency : EUR)

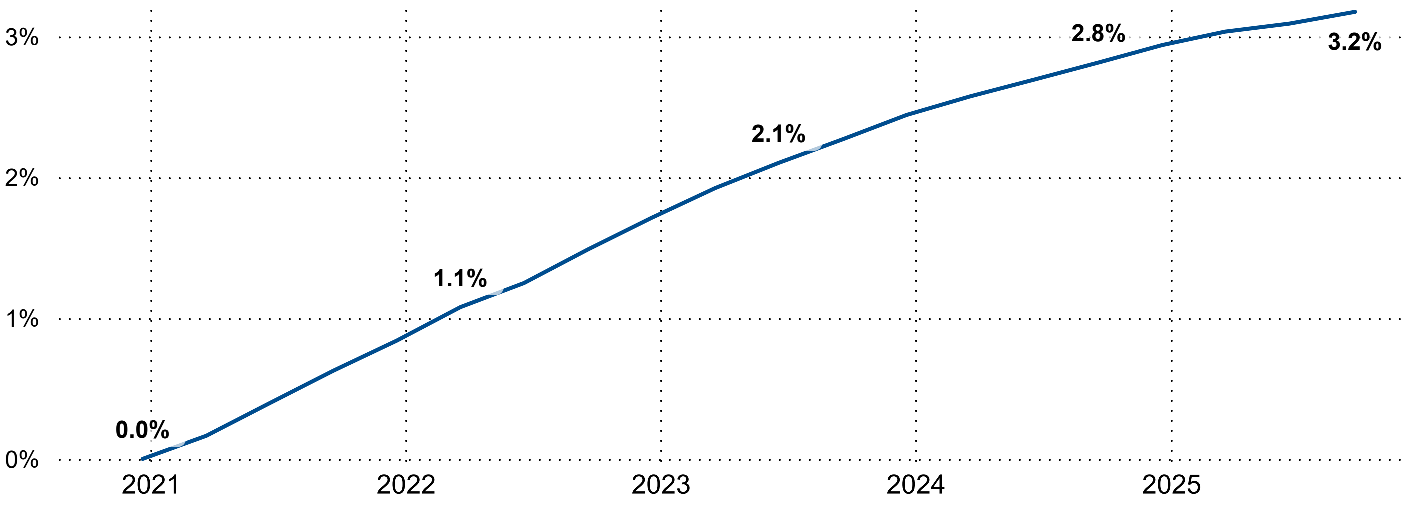
Source: Transaction report



Santander Consumer Spain Auto 2020-1, FT ...

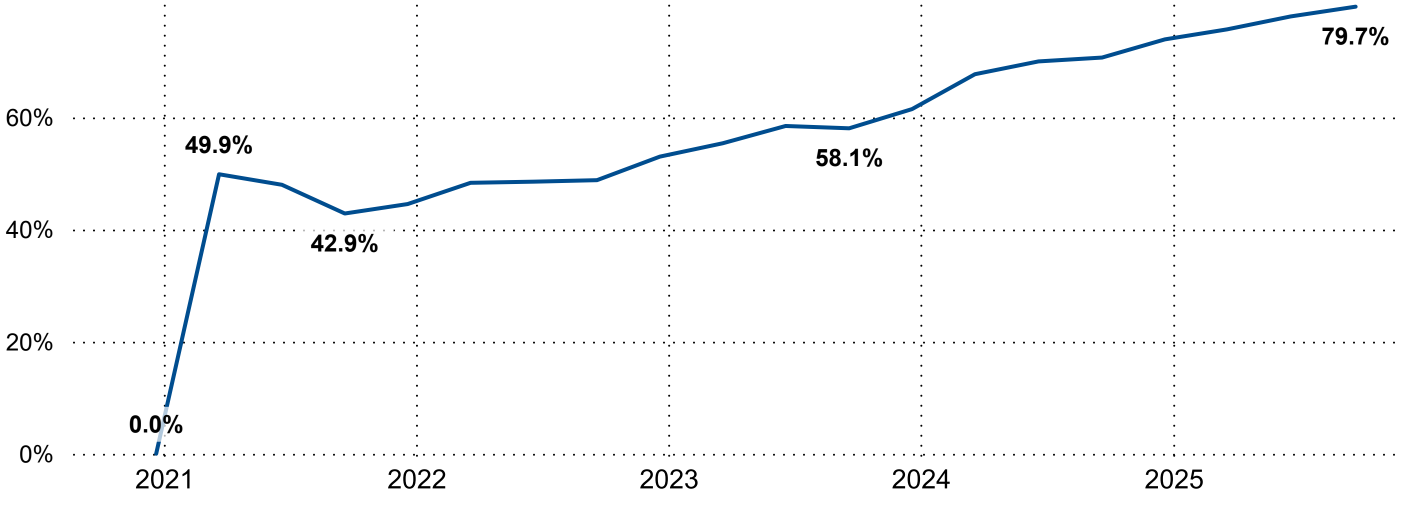
Cumulative default ratio (default : 3M)

Source: Transaction report



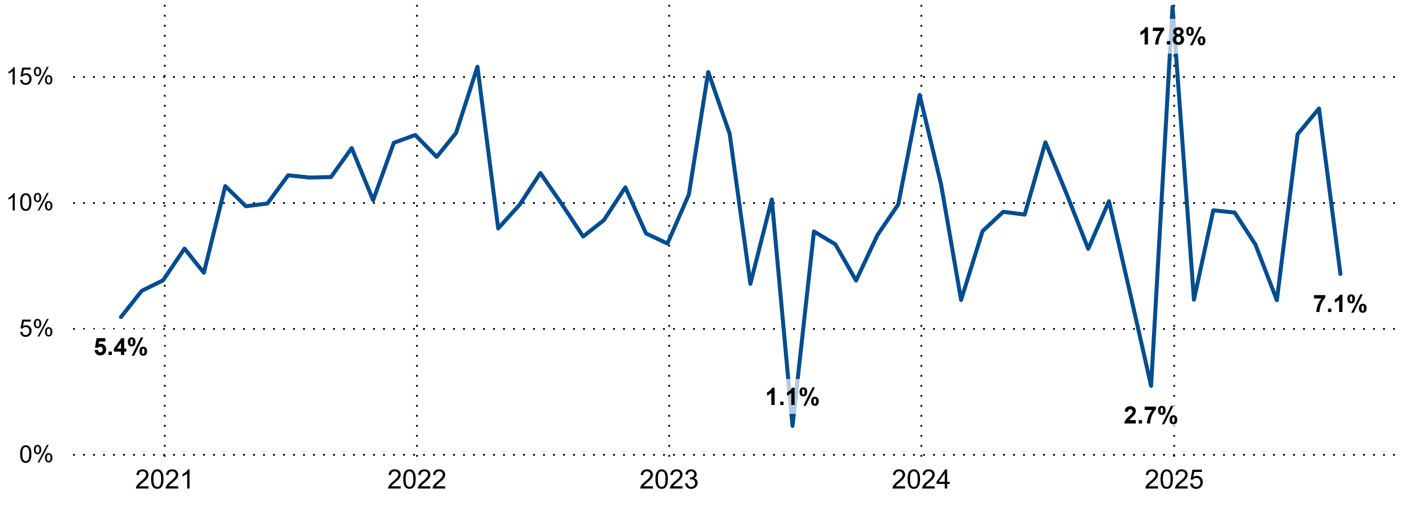
Cumulative recovery ratio (default : 3M)

Source: Transaction report



Annualised constant prepayment rate (CPR)

Source: Transaction report



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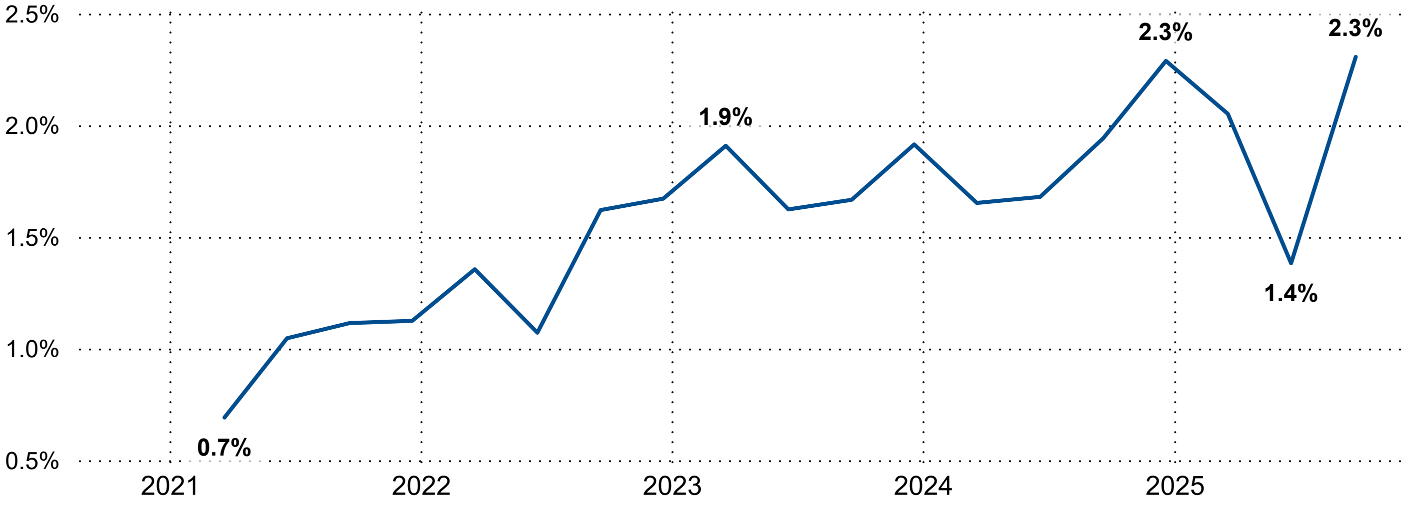
Annualised constant default ratio (CDR)

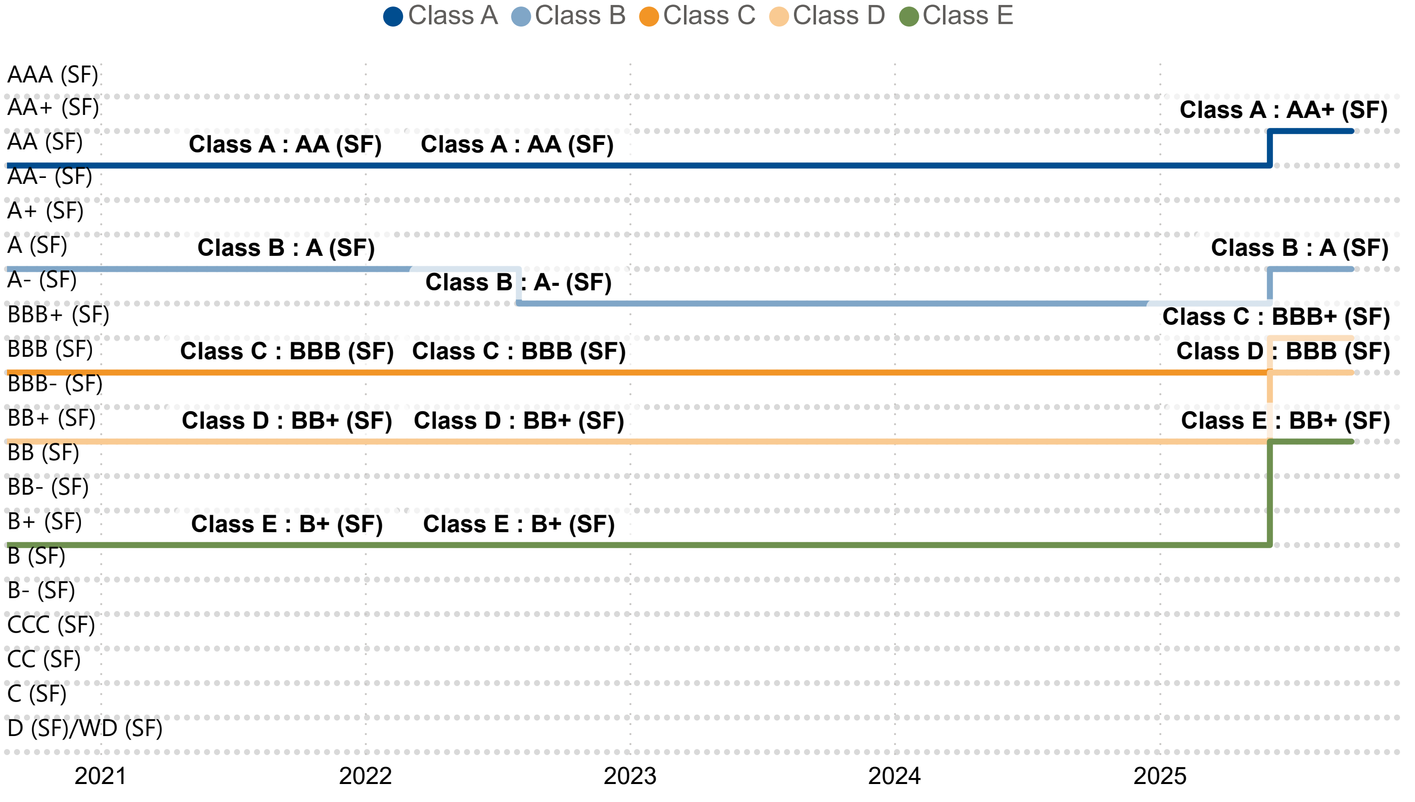
Source: Transaction report



Santander Consumer Spain Auto 2020-1, FT

Rating history

Source: Scope



	26 Aug 2020	25 Sep 2020	16 Sep 2021	02 Aug 2022	29 May 2024	25 Jun 2024	03 Jun 2025
Class A	AA (SF)	AA (SF)	AA (SF)	AA (SF)	AA (SF)	AA (SF)	AA+ (SF)
Class B	A (SF)	A (SF)	A (SF)	A- (SF)	A- (SF)	A- (SF)	A (SF)
Class C	BBB (SF)	BBB (SF)	BBB (SF)	BBB (SF)	BBB (SF)	BBB (SF)	BBB+ (SF)
Class D	BB+ (SF)	BB+ (SF)	BB+ (SF)	BB+ (SF)	BB+ (SF)	BB+ (SF)	BBB (SF)
Class E	B+ (SF)	B+ (SF)	B+ (SF)	B+ (SF)	B+ (SF)	B+ (SF)	BB+ (SF)

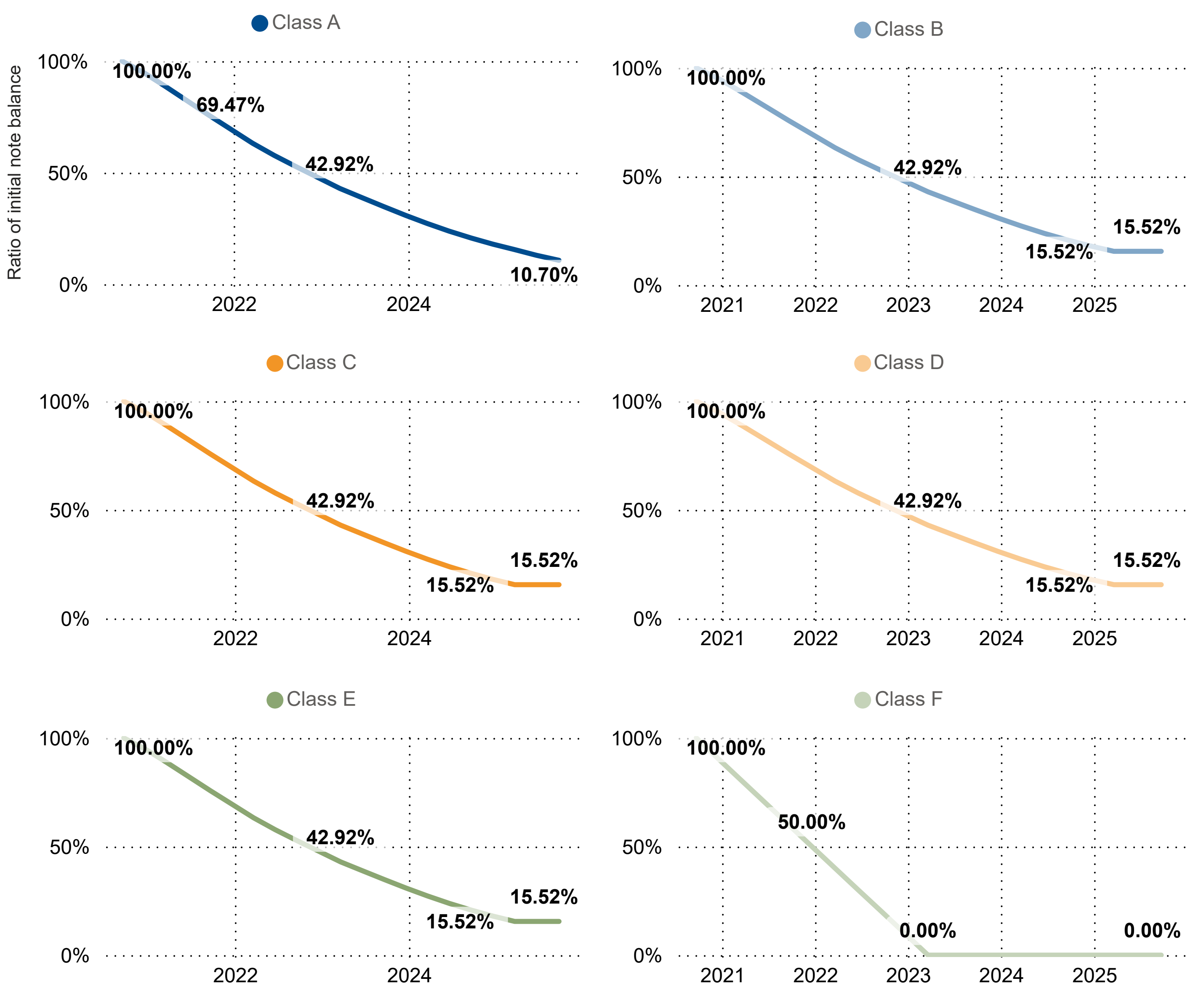
NOTES PERFORMANCE | NOTES RATING & METRICS

SCOPE

Santander Consumer Spain Auto 2020-1, FT …

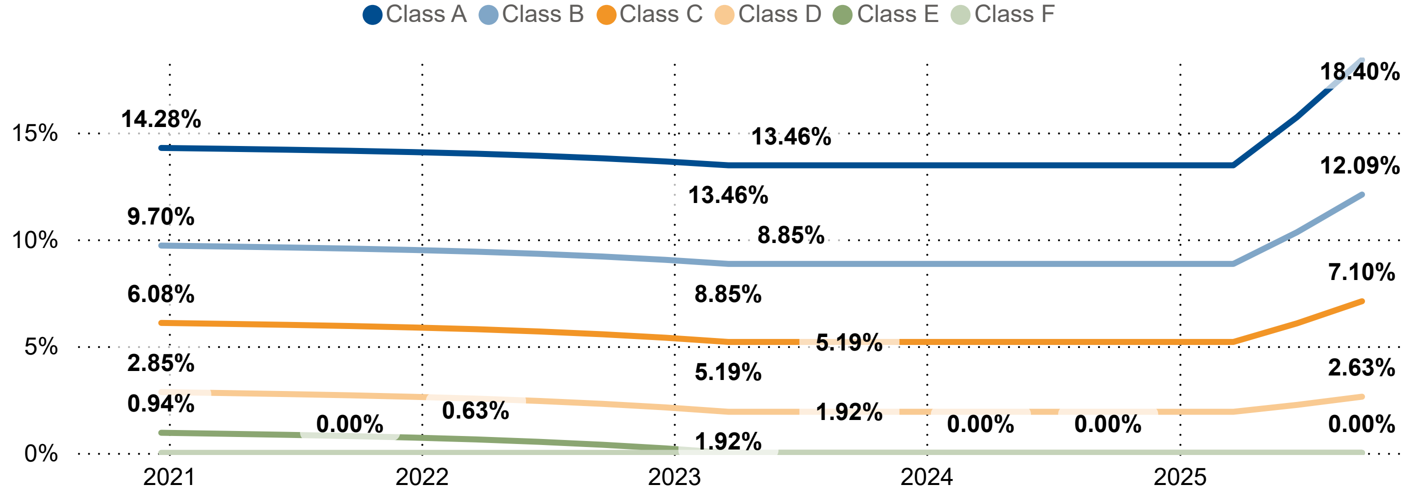
Outstanding notes balance

Source: Transaction report



Credit enhancement

Source: Transaction report



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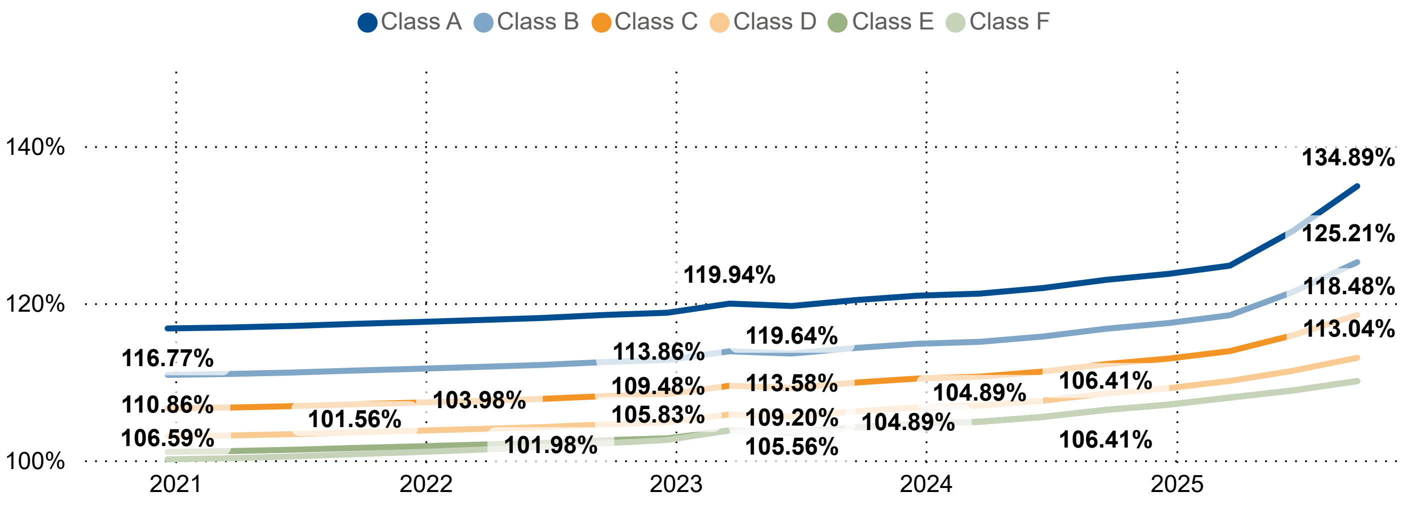
NOTES RATING & METRICS

Santander Consumer Spain Auto 2020-1, FT …

Notes overcollateralisation

Source: Transaction report



Santander Consumer Spain Auto 2020-1, FT …

Remarks on the transaction

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Field name	Description
Credit enhancement	Either as per the investor report or computed as the ratio of (i) the sum of those liabilities' nominal value which rank junior to the notes under consideration, and (ii) the sum of all liabilities' nominal value.
Cumulative default ratio	Ratio of (i) the sum of defaulted amounts since closing and (ii) the initial portfolio balance.
Cumulative recovery ratio	Ratio of (i) the sum of recovered amounts (as per the investor report definition) and (ii) the sum of defaulted amounts since closing.
Notes overcollateralisation	Ratio of (i) the sum of the aggregate loan balance and the reserve account's balance and (ii) the sum of the relevant notes' and all those notes' nominal value which rank pari-passu or senior to the relevant note.
Outstanding notes balance	The relevant note's nominal value at the relevant date.
Outstanding portfolio balance	Aggregate loan balance at the relevant date.

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