Creditreform Covered Bond Rating

Banco Santander, S.A.

Mortgage Covered Bond Program

Creditreform Rating

Rating Object

Country Issuer	Spain	Main collateral asset class	Mortgage
Main country of assets	Spain	Legal Framework	Spanish Mortgage Market Law
Covered bonds type	Mortgage	Repayment method	Hard Bullet
Cut-off date Cover pool infomation:	30.09.2021		

Rating Overview

Rating Summary (as of 05.07.2021)		*Key Credit Risk Metrics*	
Issuer	Banco Santander, S.A.	Metrics date	11.02.2021
LT Issuer Rating	A-	Rating Case Default Rate	16.25%
ST Issuer Rating	L2	Rating Case Recovery Rate	45.51%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	8.85%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	24.70%
= Rating after 1st uplift	AA+	Asset-sale discount stressed	74.29%
Cover Pool & cash flow analysis	AAA	Yield Spread stressed	2.36%
+ 2nd rating uplift	+1 Notch		
Rating covered bond program / Outlook	**AAA / "Watch"**		

Program Characteristics

All currencies displayed in EUR

General Information		*Overcollateralization*	
Bonds Nominal value	49,429.20 m.	Minimum	25.00%
Cover pool value	81,195.42 m.	Committed	25.00%
WAL maturity covered bonds	6.24 Years	Current	64.27%
WAL maturity cover pool	14.83 Years		
Currency Participations		*Interest Rate types*	
Euro-denominated Assets	99.15%	Fixed Rate - Covered Bonds	82.63%
Euro-denominated Bonds	100.00%	Floating Rate - Covered Bonds	17.37%
Non Euro-denominated Assets	0.85%	Other Rate -Covered Bonds	0.00%
Non Euro-denominated Bonds	0.00%	Fixed Rate -Cover Assets	22.34%
		Floating Rate - Cover Assets	77.66%
		Other Rate - Cover Assets	0.00%

Cover Assets Composition

General Information			
Cover Pool value	81,195.42 m.	Residential Mortgage value	63,506.96 m.
Mortgage assets	81,195.42 m.	Commercial Mortgage value	17,688.46 m.
Public sector assets	0.00 m.	Other Mortgage value	0.00 m.
Other assets	0.00 m.	Total number of exposures	808,099
Substitute assets	0.00 m.	Number of Commercial Loans	54,320
of which Cash	0.00 m.	Number of Residential Loans	753,779
of which Exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA)	0.00 m.	Average Size Commercial Loans (000s)	326.00
of which Exposures to central banks	0.00 m.	Average Size Residential Loans (000s)	84.25
of which Exposures to credit institutions	0.00 m.	Weighted Average Seasoning (months)	NR
of which Other	0.00 m.		

Arrears	*% of Total Mortgages**	
1-<30 days	0.13%	
30-<60 days	0.04%	
60-<90 days	0.03%	
90-<180 days	NR	
>= 180 days	NR	

*Information on arrears based on 2020 loan data of the whole Santander Group

Note: The layout of the surveillance report has been modified. All surveillance reports from Q2-2020 onwards will be published based on the new layout until further change(s) occurred

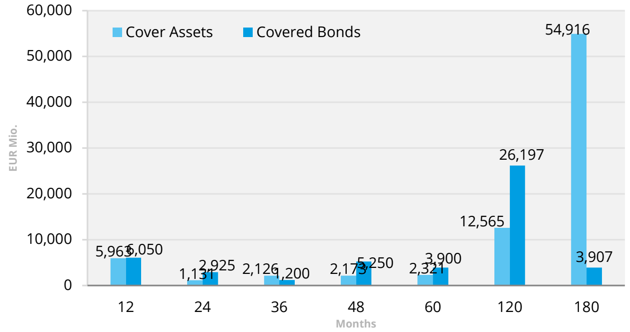
Creditreform Covered Bond Rating

Banco Santander, S.A.

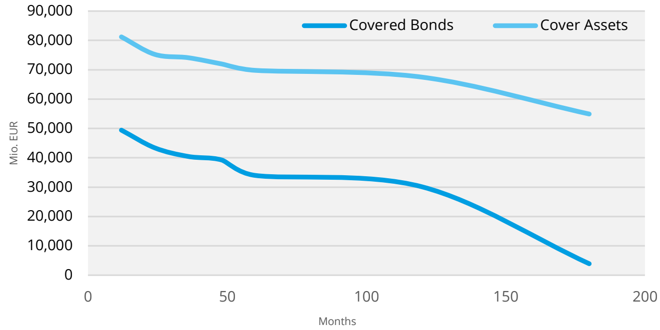
Mortgage Covered Bond Program

Creditreform Rating

Distribution by remaining time to maturity



Amortization Profile



Loan Distribution by country (as % of total Mortgages)

Country	*% Residential Loans*	*% Commercial Loans*
Austria	0.0%	0.0%
Belgium	0.0%	0.0%
Bulgaria	0.0%	0.0%
Croatia	0.0%	0.0%
Cyprus	0.0%	0.0%
Czech Republic	0.0%	0.0%
Denmark	0.0%	0.0%
Estonia	0.0%	0.0%
Finland	0.0%	0.0%
France	0.0%	0.0%
Germany	0.0%	0.0%
Greece	0.0%	0.0%
Netherlands	0.0%	0.0%
Hungary	0.0%	0.0%
Ireland	0.0%	0.0%
Italy	0.0%	0.0%
Latvia	0.0%	0.0%
Lithuania	0.0%	0.0%
Luxembourg	0.0%	0.0%
Malta	0.0%	0.0%
Poland	0.0%	0.0%
Portugal	0.0%	0.0%
Romania	0.0%	0.0%
Slovakia	0.0%	0.0%
Slovenia	0.0%	0.0%
Spain	78.2%	21.8%
Sweden	0.0%	0.0%
United Kingdom	0.0%	0.0%
Iceland	0.0%	0.0%
Liechtenstein	0.0%	0.0%
Norway	0.0%	0.0%
Switzerland	0.0%	0.0%
Australia	0.0%	0.0%
Brazil	0.0%	0.0%
Canada	0.0%	0.0%
Japan	0.0%	0.0%
Korea	0.0%	0.0%
New Zealand	0.0%	0.0%
Singapore	0.0%	0.0%
US	0.0%	0.0%
Other	0.0%	0.0%

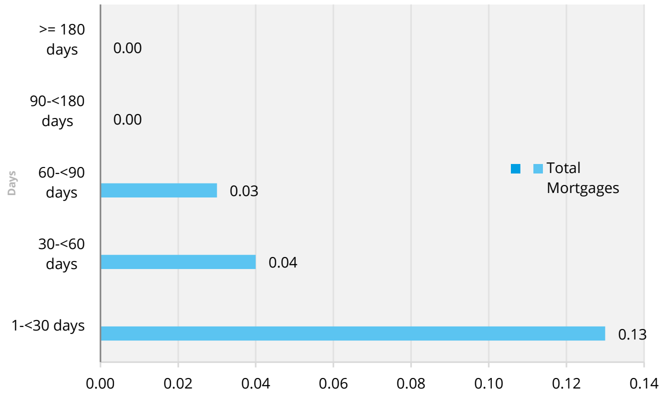
Currency Distribution

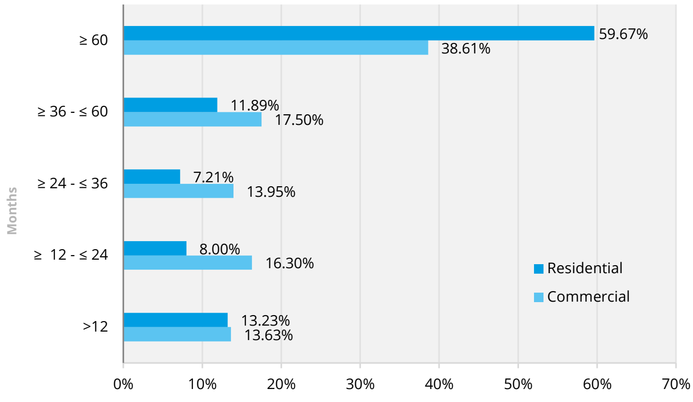
Currency	*Covered Bonds*	*Cover Assets*
EUR	49,429.20 m.	80,501.68 m.
AUD	0.00 m.	0.00 m.
BRL	0.00 m.	0.00 m.
CAD	0.00 m.	0.00 m.
CHF	0.00 m.	119.20 m.
CZK	0.00 m.	0.00 m.
DKK	0.00 m.	0.00 m.
GBP	0.00 m.	8.94 m.
HKD	0.00 m.	0.00 m.
JPY	0.00 m.	0.00 m.
KRW	0.00 m.	0.00 m.
NOK	0.00 m.	0.00 m.
PLN	0.00 m.	0.00 m.
SEK	0.00 m.	0.00 m.
SGD	0.00 m.	0.00 m.
USD	0.00 m.	226.55 m.
Other	0.00 m.	339.06 m.

Loan Distribution by Regions (as % of total Mortgages)

Region	*% Residential Loans*	*% Commercial Loans*
Andalusia	17.84%	15.48%
Aragon	1.89%	3.19%
Asturias	1.42%	0.75%
Balearic Islands	2.95%	4.97%
Basque Country	3.36%	3.93%
Canary Islands	4.42%	4.83%
Cantabria	1.51%	1.20%
Castile La Mancha	2.63%	2.01%
Castile León	4.26%	3.01%
Catalonia	17.19%	15.70%
Ceuta	0.08%	0.06%
Extremadura	1.49%	1.06%
Galicia	4.77%	3.74%
La Rioja	0.39%	0.30%
Madrid	25.50%	32.85%
Melilla	0.15%	0.05%
Murcia	1.73%	1.80%
Navarra	0.73%	0.83%
Valencia	7.69%	4.24%

Arrears Distribution	*Seasoning Distribution*





Information on arrears based on 2020 loan data of the whole Santander Group

LTV Distribution

Unindexed LTV Distribution Commercial Loans			*Unindexed LTV Distribution Residential Loans*		
LTV	*Nominal*	*% Loans*	*LTV*	*Nominal*	*% Loans*
>0 - <=40 %	6,880.73	38.90%	>0 - <=40 %	19,620.88	30.90%
>40 - <=50 %	2,151.02	12.16%	>40 - <=50 %	10,131.96	15.95%
>50 - <=60 %	2,618.59	14.80%	>50 - <=60 %	10,646.69	16.76%
>60 - <=70 %	1,599.03	9.04%	>60 - <=70 %	9,651.79	15.20%
>70 - <=80 %	937.53	5.30%	>70 - <=80 %	7,001.24	11.02%
>80 - <=90 %	569.44	3.22%	>80 - <=90 %	1,570.61	2.47%
>90 - <=100 %	377.34	2.13%	>90 - <=100 %	1,108.29	1.75%
>100%	2,554.77	14.44%	>100%	3,775.48	5.94%

Transaction Parties			**Swap Counterparties**		
Key Transaction parties	*Name*	*LEI*	*Counterparty Name*	*LEI*	*Type of swap*
Issuer	Banco Santander, S.A.	5493006QMFDDMYWIAM13	NR	NR	NR
			Type of swap arrangements		
			Intra-group interest rate swaps		No
			Intra-group currency rate swaps		No

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Mortgage Covered Bond Program

Creditreform Rating

ISIN List of rated securities

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Banco Santander, S.A.	ES0413900392	Fix	1.50	25.01.2016	25.01.2026
Banco Santander, S.A.	ES0413790439	Fix	1.00	03.03.2016	03.03.2022
Banco Santander, S.A.	ES0413900608	Fix	0.10	27.02.2020	27.02.2032
Banco Santander, S.A.	ES0413790298	Floating	EIEUR3M + 2	31.07.2013	30.10.2027
Banco Santander, S.A.	ES0413900517	Floating	EIEUR3M + 0.15	26.06.2018	26.06.2023
Banco Santander, S.A.	ES0413900764	Fix	0.02	23.07.2021	23.07.2031
Banco Santander, S.A.	ES0413790397	Fix	1.00	07.04.2015	07.04.2025
Banco Santander, S.A.	ES0413900582	Fix	0.05	19.02.2020	19.02.2030
Banco Santander, S.A.	ES0413790264	Fix	5.28	03.07.2013	28.06.2029
Banco Santander, S.A.	ES0413900491	Fix	0.16	26.06.2017	26.06.2022
Banco Santander, S.A.	ES0413900368	Fix	1.13	27.11.2014	27.11.2024
Banco Santander, S.A.	ES0413900749	Fix	0.18	06.07.2021	06.07.2031
Banco Santander, S.A.	ES0413900566	Fix	0.25	10.07.2019	10.07.2029
Banco Santander, S.A.	ES0413900467	Fix	0.45	20.12.2016	20.12.2021
Banco Santander, S.A.	ES0413900160	Fix	4.63	04.05.2007	04.05.2027
Banco Santander, S.A.	ES0413790470	Floating	EIEUR6M + 0.77	30.03.2017	02.04.2024
Banco Santander, S.A.	ES0413900723	Fix	0.18	22.06.2021	22.06.2031
Banco Santander, S.A.	ES0413790330	Floating	EIEUR3M + 2.5	17.02.2014	17.02.2026
Banco Santander, S.A.	ES0413900541	Fix	0.40	20.11.2018	20.11.2023
Banco Santander, S.A.	ES0413900400	Fix	2.04	29.02.2016	29.02.2036
Banco Santander, S.A.	ES0413900616	Fix	0.01	16.03.2020	16.03.2025
Banco Santander, S.A.	ES0413900699	Fix	0.01	01.10.2020	01.10.2032
Banco Santander, S.A.	ES0413790306	Floating	EIEUR3M + 2.25	31.07.2013	30.11.2028
Banco Santander, S.A.	ES0413900525	Fix	0.30	05.10.2018	05.10.2022
Banco Santander, S.A.	ES0413900772	Fix	0.11	29.09.2021	29.09.2031
Banco Santander, S.A.	ES0413900384	Fix	0.75	09.09.2015	09.09.2022
Banco Santander, S.A.	ES0413790405	Floating	EIEUR6M + 0.4	08.06.2015	08.06.2023
Banco Santander, S.A.	ES0405035009	Floating	EIEUR1Y + 3	17.07.2014	17.07.2028
Banco Santander, S.A.	ES0413900590	Fix	0.01	27.02.2020	27.02.2025
Banco Santander, S.A.	ES0413790280	Floating	EIEUR3M + 1.75	31.07.2013	30.09.2026
Banco Santander, S.A.	ES0413900509	Floating	EIEUR6M + 0.16	29.11.2017	29.11.2029
Banco Santander, S.A.	ES0413900376	Fix	2.00	27.11.2014	27.11.2034
Banco Santander, S.A.	ES0413900756	Fix	0.18	08.07.2021	08.07.2031
Banco Santander, S.A.	ES0413790389	Floating	EIEUR6M + 0.75	29.09.2014	29.09.2022
Banco Santander, S.A.	ES0413900574	Fix	0.13	04.12.2019	04.06.2030
Banco Santander, S.A.	ES0413900475	Fix	0.13	26.06.2017	26.06.2022
Banco Santander, S.A.	ES0413900194	Floating	EIEUR3M + 0.55	08.01.2010	10.01.2022
Banco Santander, S.A.	ES0413790488	Floating	EIEUR6M + 1.04	26.04.2017	26.04.2027
Banco Santander, S.A.	ES0413900731	Fix	0.19	29.06.2021	29.06.2031
Banco Santander, S.A.	ES0413790348	Floating	EIEUR6M + 1.6	14.03.2014	14.03.2022
Banco Santander, S.A.	ES0413900558	Fix	0.88	09.05.2019	09.05.2031
Banco Santander, S.A.	ES0413900418	Fix	1.52	22.03.2016	22.03.2028
Banco Santander, S.A.	ES0413900129	Fix	3.88	06.02.2006	06.02.2026
Banco Santander, S.A.	ES0413790462	Fix	1.13	23.12.2016	23.12.2024
Banco Santander, S.A.	ES0413900624	Fix	0.27	14.04.2020	14.04.2027
Banco Santander, S.A.	ES0413790322	Floating	EIEUR6M + 2.4	20.12.2013	20.12.2021
Banco Santander, S.A.	ES0413900533	Fix	1.13	25.10.2018	25.10.2028

Data Definitions

The data is presented with a cut-off date. Following the clarification regarding the source of information:
Issuer: Issuer source of information includes all available public information, i.e. Investor Reports, Harmonised Transparency Templates “HTT”, National Transparency Templates “NTT”, Prospectus etc.
Information not applicable for the jurisdiction and not relevant for the issuer and/or CB program at the present time will be labeled as "NR" (Not Relevant)
Information not disclosed by the issuer will be labeled as "ND" (Not Disclosed)

Field Name	Source	Definition
Covered bonds type	Issuer	The covered bonds type (public sector covered bonds or mortgage covered bonds)
Country Issuer	Issuer	The issuer country
Main country of assets	Issuer	The country with the maximum participation of cover assets
Main collateral asset class	Issuer	The main collateral asset class of the covered bonds
Legal framework	CRA	The set of legislative and regulatory rules of the respective jurisdiction that regulates the covered bonds (CB) program
Bonds Nominal value	Issuer	The total amount of outstanding covered bonds as of cut-off date expressed in millions
Cover pool value	Issuer	Aggregate value of all cover assets in the cover pool (incl. Substitute assets) as of cut-off date expressed in millions
WAL maturity covered bonds	Issuer	The weighted average remaining maturity of all outstanding covered bonds in years
WaL maturity cover pool	Issuer	The weighted average remaining maturity of all outstanding covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturiry date which cannot be extended Soft Bullet: The maturity date of the covered bonds can be extended by a fixed period Conditional pass-through (CPT): Covered bonds with a scheduled maturity date, and an extension mechanism defined by certain conditions Hard & Soft Bullet: The covered bond program with a combination of hard bullet and soft bullet maturity structures
Overcollateralization (OC) - Current	CRA	The proportion of cover assets that exceeds the current outstanding covered bonds, calculated as ([Cover pool value]/[outstanding covered bonds]-1)*100
Overcollateralization (OC) - Minimum	CRA	The minimum OC level that the issuer must maintain according to the respective CB legislation
Overcollateralization (OC) - Commited	CRA	The minimum OC level that the issuer has committed to maintain, as published in its public available reports. If no level of commited OC is reported, the field shows "NR" (Not Relevant)
Fixed Rate - Covered Bonds	Issuer	Share of covered bonds paying a fixed rate of interest
Floating Rate - Covered Bonds	Issuer	Share of covered bonds paying a floating rate of interest
Other Rate -Covered Bonds	Issuer	Share of covered bonds paying an other rate of interest
Fixed Rate -Cover Assets	Issuer	Share of cover assets yielding a fixed rate of interest
Floating Rate - Cover Assets	Issuer	Share of cover assets yielding a floating rate of interest
Other Rate - Cover Assets	Issuer	Share of cover assets yielding an other rate of interest
Euro-denominated Assets	Issuer	Share of cover assets denominated in Euros, in percentage of total cover pool value
Euro-denominated Bonds	Issuer	Share of covered bonds denominated in Euros, in percentage of bonds nominal value
Non Euro-denominated Assets	Issuer	Share of cover assets denominated in currencies other than Euros, in percentage of total cover pool value
Non Euro-denominated Bonds	Issuer	Share of covered bonds denominated in currencies other than Euros, in percentage of bonds nominal value
LT Issuer Rating	CRA	Long-term ratings assess the default risks for each category of a bank’s financial instruments with a residual term-to-maturity of more than one year
ST Issuer Rating	CRA	Short-term ratings assess the default risks for each category of a bank’s financial instruments with a residual term-to-maturity of less than one year
Legal and regulatory framework analysis	CRA	A qualitative assessment of legislative and regulatory rules of the respective covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assessment of regulatory requirements for the liquidity and refinancing risk of the respective covered bonds program
First rating uplift	CRA	The rating after adding up the notches from Legal and regulatory framework analysis and Liquidity and refinancing risk with LT Issuer rating
Cover pool and cash flow analysis	CRA	The quantitative assessment of the cover assets and covered bonds at different rating-level stressed scenarios
Second rating upflift	CRA	The rating after adding up the notches from cash-flow analysis with 1st rating uplift (only effective if the rating from cash-flow analysis is higher than the 1st rating uplift)
Rating covered bond program / Outlook	CRA	Final rating and outlook of the covered bond program

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Field Name	Source	Definition
Metrics date	CRA	The date on which CRA assigned the initial / follow-up rating of the covered bond program, as well as the propreitary metrics to determine the rating of the covered bonds program
Rating Case Default Rate (RDR)	CRA	Stressed default rate of the cover assets represented by the base case stressed scenario
Rating Case Recovery Rate (RRR)	CRA	Stressed recovery rate of the defaulted assets represented by the base case stressed scenario
Expected Loss	CRA	Stressed loss rate of the cover assets represented by the base case stressed scenario. The expected loss rate has been calculated as [RDR*(1-RRR)] [%]
Rating Case Breakeven OC	CRA	The required stressed OC level compatible with the base case rating
Asset-sale discount stressed	CRA	Stressed Asset value haircuts of the main collateral asset class represented by the base case stressed scenario
Yield Spread stressed	CRA	Stressed positive yield spreads between covered bonds and cover assets represented by the base case stressed scenario
Average Seasoning	Issuer	Average length of the loans from the origination date to the cut-off date in months
Loan Size	Issuer	Average size of the loans (i.e. Total value of cover assets / Number of loans)
Mortgage assets	Issuer	Outstanding mortgage assets in the cover pool expressed in millions
Public sector assets	Issuer	Outstanding public sector assets in the cover pool expressed in millions
Other assets	Issuer	Outstanding other assets in the cover pool expressed in millions
Substitute assets	Issuer	Outstanding substitute assets in the cover pool expressed in millions
Residential mortgage value	Issuer	Outstanding residential mortgage loans in the cover pool expressed in millions
Commercial mortgage value	Issuer	Outstanding commercial mortgage loans in the cover pool expressed in millions
Other mortgage value	Issuer	Outstanding other mortgage loans in the cover pool expressed in millions
Loans (Public Sector)	Issuer	Outstanding loans among public sector assets expressed in millions
Bonds (Public Sector)	Issuer	Outstanding bonds among public sector assets expressed in millions
Other (Public sector)	Issuer	Outstanding other loans among public sector assets expressed in millions
Sovereigns (m.)	Issuer	Outstanding Sovereigns loans among public sector assets expressed in millions
Regional/ federal authorities (m.)	Issuer	Outstanding regional governments loans among public sector assets expressed in millions
Local/ municipal authorities (m.)	Issuer	Outstanding local governments loans among public sector assets expressed in millions
Others (m.)	Issuer	Outstanding loans of other debtors among public sector assets expressed in millions
of which Cash	Issuer	Nominal value of total cash in the substitute asssets expressed in millions
of which Exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA)	Issuer	Nominal value of the exposures to/ guaranteed by Supranational, Sovereign, Agency (SSA) in the substitute asssets expressed in millions
of which Exposures to central banks	Issuer	Nominal value of the exposures to central banks in the substitute asssets expressed in millions
of which Exposures to credit institutions	Issuer	Nominal value of the exposures to credit institutions in the substitute asssets expressed in millions
of which Other	Issuer	Nominal value of the other type of exposures in the substitute asssets expressed in millions
Total number of exposures	Issuer	Total number of public sector exposures or total number of mortgage loans in the cover assets
Arrears % of public sector assets	Issuer	Percentage of public sector loans with arrears
Arrears % of residential loans	Issuer	Percentage of residential mortgage loans with arrears
Arrears % of commercial loans	Issuer	Percentage of commercial mortgage loans with arrears
1-<30 days	Issuer	Percentage of loans with arrears of less than 30 days
30-<60 days	Issuer	Percentage of loans with arrears between 30 and 60 days
60-<90 days	Issuer	Percentage of loans with arrears between 60 and 90 days
90-<180 days	Issuer	Percentage of loans with arrears between 90 and 180 days
>= 180 days	Issuer	Percentage of loans with arrears equal or above 180 days
Distribution by remaining time to maturity	CRA	The remaining residual life of cover pool assets and the remaining maturity of covered bonds in months

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Field Name	Source	Definition
LTV	Issuer	The loan-to-value (LTV) is the ratio of a loan to the value of the property securing the loan
Unindexed LTV Distribution Commercial Loans	Issuer	Unindexed LTV distribution of commercial loans represented by finite continuous distributions of intervals expressed in volume and percentage of total commercial loans
Indexed LTV Distribution Commercial Loans	Issuer	Indexed LTV distribution of commercial loans represented by finite continuous distributions of intervals expressed in volume and percentage of total commercial loans
Unindexed LTV Distribution Residential Loans	Issuer	Unindexed LTV distribution of residential loans represented by finite continuous distributions of intervals expressed in volume and percentage of total residential loans
Indexed LTV Distribution Residential Loans	Issuer	Indexed LTV distribution of residential loans represented by finite continuous distributions of intervals expressed in volume and percentage of total residential loans
Loan distribution by country	Issuer	The share of cover assets across countries represented by the respective asset classes
Loan distribution by region	Issuer	The regional distribution of cover assets of the main country of collateral asset class in percentage
Currency distribution	Issuer	Distribution of currencies of the covered bonds and cover assets expressed in millions
Arrears Distribution	Issuer	The distribution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distribution of seasoning of the cover assets with respect to each asset class
Amortization Profile	CRA	The maturity structure of the cover assets and liabilities
% Residential Loans	Issuer	Outstanding value of loans that are secured by the residential property expressed as % of total outstanding loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstanding loans in the cover pool
LEI	CRA	Legal Entity Identifier (LEI) enables unique identification of legal entities in financial transactions
Transaction parties	Issuer	Key transaction parties of the covered bond program
Fixed Coupon	Issuer	All assets and liabilities in the covered bond program that yield a fixed interest rate
Floating Coupon	Issuer	All assets and liabilities in the covered bond program that have variable interest rates
EIEURxM	Reuters	Euro x Month EURIBOR
EURSWExY	Reuters	Euro x Year Interest Rate Swap Fixing

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