Rating Report

SC Germany Auto 2018-1 (haftungsbeschränkt)

Insight beyond the rating.

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Ratings and Issuer's Assets and Liabilities

Debt	ISIN	Par Amount (EUR) 1	Subordination 1,2	Coupon 3	Rating 4	Rating Action
Class A Notes	XS1831869653	561,000,000	6.5%	One-Month Euribor + 0.4%	AAA (sf)	Provisional Rating - Finalised
Class B Notes	XS1831869810	39,000,000	-	0.633%	Not rated	-

	Initial Amount (EUR)	Size
Receivables 5	599,999,998	100%
Reserve Fund	5,610,000	0.935% of the Notes

Notes:
1 As at the issue date. Class A Notes is issued above par at 100.502%.
2 Subordination is expressed as a percentage of total debt issued.
3 Class A Notes coupon is subject to a floor of zero.
4 The rating addresses the timely payment of interest and ultimate repayment of principal by the legal final maturity date.
5 As at 31 May 2018.

DBRS Ratings Limited (DBRS) finalised the provisional rating of AAA (sf) on the Class A Notes (together with the unrated Class B Notes, the Notes) issued by SC Germany Auto 2018-1 (*haftungsbeschränkt*) (the Issuer). The Issuer is a special-purpose company incorporated with limited liability (*Unternehmergesellschaft – haftungsbeschränkt*) under the laws of the Federal Republic of Germany.

The Notes are backed by a static pool of receivables related to auto loan contracts granted to individuals residing in Germany by Santander Consumer Bank AG, (SCB or the Seller). The collateral portfolio will also be serviced initially by SCB (as Servicer).

Portfolio Summary (as of 31 May 2018)

Initial Portfolio Balance (EUR)	599,999,998	**Asset Class**	Auto Loans
Number of Contracts	45,593	**Asset Governing Jurisdiction**	Federal Republic of Germany
New/Used	40.0%/60.0%	**Sovereign Rating**	AAA
Balloon/Amortising	70.7%/29.3%		

Table of Contents

Transaction Parties and Relevant Dates

Transaction Parties

Roles	Counterparty	Rating
Issuer	SC Germany Auto 2018-1 UG (haftungsbeschränkt)	N/A
Seller	Santander Consumer Bank AG	Private Rating
Servicer	Santander Consumer Bank AG	Private Rating
Account Bank	ABN AMRO Bank N.V.	A (high)*
Swap Counterparties	DZ BANK AG Deutsche Zentral-Genossenschaftsbank ABN AMRO Bank N.V.	A (high)* A (high)*
Back-up Servicer Facilitator	Wilmington Trust SP Services (Frankfurt) GmbH	N/A
Calculation Agent/Listing Agent/Principal Paying Agent	ABN AMRO Bank N.V.	A (high)*
Cash Administrator/ Euribor Determination Agent	Wilmington Trust SP Services (Frankfurt) GmbH	N/A
Subordinated Loan Provider	Santander Consumer Bank AG	Private Rating
Corporate Administrator	Wilmington Trust SP Services (Frankfurt) GmbH	N/A
Security Trustee	TMF Trustee Limited	N/A
Data Trustee	TMF Trustee Services GmbH	N/A
Arranger	UniCredit Bank AG	Private Rating
Joint Lead Managers	Banco Santander SA UniCredit Bank AG Société Générale S.A.	A (high)* Private Rating A (high)*

* Long-Term Issuer rating

Relevant Dates

Issue Date	21 June 2018
First Payment Date	13 July 2018
Payment Dates	13th day (or the following business day) of each calendar month
Final Maturity Date	13 December 2027

Rating Considerations

- The collateral pool only comprises amortising equal installment and balloon auto loan contracts.
- There is no revolving period, as the portfolio is static at closing, and the transaction begins to amortise immediately after closing.
- The commingling reserve and set-off reserve are only available upon the occurrence of certain pre-defined events.

Strengths

- SCB is a specialised and financially strong non-captive auto loan finance company.
- There is no direct residual value risk associated with the securitised portfolio, as there are no lease contracts.
- Historical performance of defaults and recoveries of auto loans has been stable.
- The amortisation is fully sequential, with the Class A Notes amortising in priority to the Class B Notes and the subordinated loan.
- Fully funded cash reserve at closing equal to 1.0% of the Class A Notes.
- Set-off and commingling reserve mechanism in place.

Challenges and Mitigating Factors

- Receivables may include capitalised insurance fees. If borrowers exercise their right to early settlement, it may result in a repayment from the borrower of any amounts due and unpaid under the loan contract. In such an event, borrowers may retain pending payment protection insurance fees.

  Mitigant(s): Exemption from set-off or revocation right is restated in the representations rendered by the Seller, and a mechanism to fund a dedicated reserve is in place, although some degree of reliance on the financial strength of the Seller remains. The financial strength of the Seller is deemed sufficient compared with the rating of the Class A Notes.
- All underlying contracts are fixed-rate, while interest payable on the Class A Notes is based on one-month Euribor.

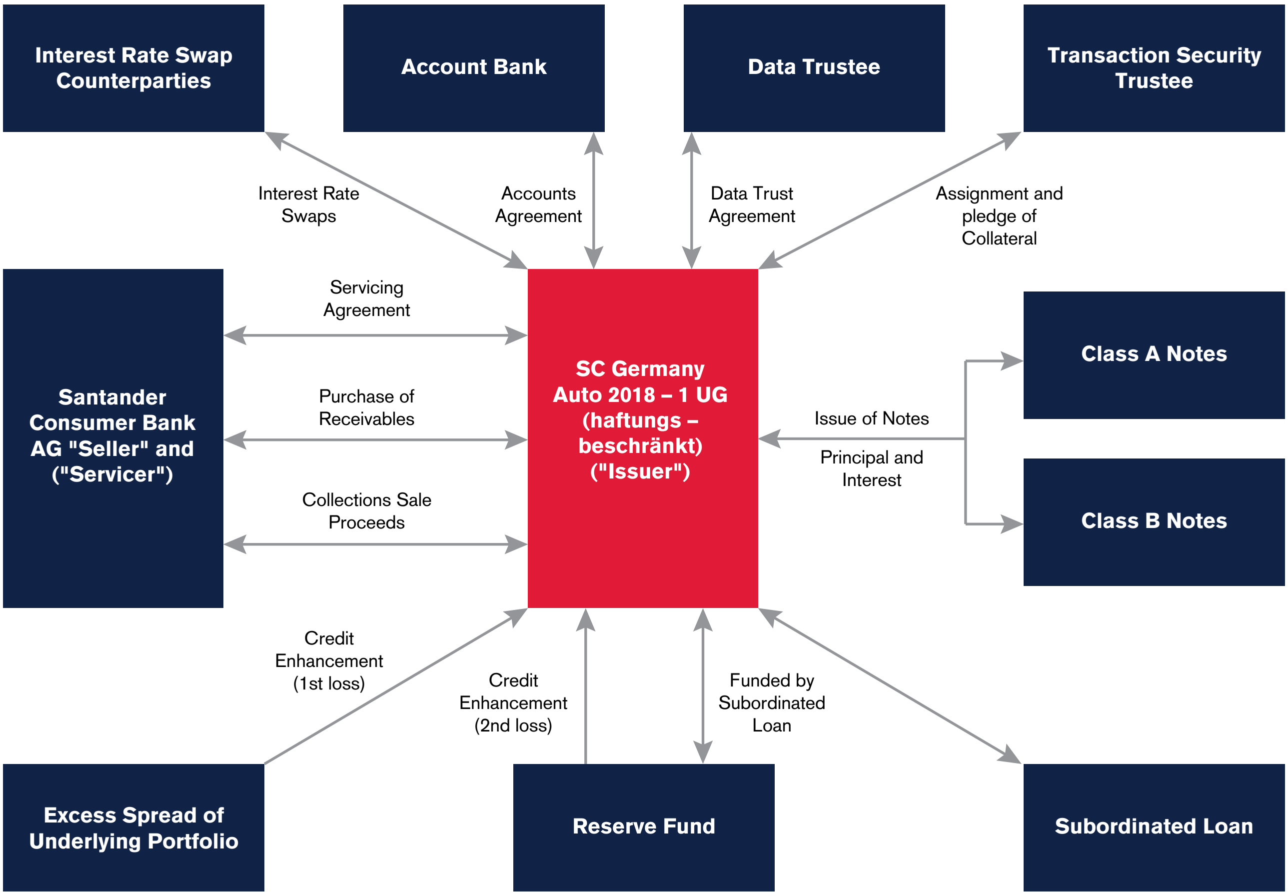
  Mitigant(s): Interest rate risk for the Class A Notes is largely mitigated by interest rate swaps provided by DZ BANK AG Deutsche Zentral-Genossenschaftsbank and ABN AMRO Bank N.V.

Transaction Structure

Transaction Summary

Currencies:	The Issuer's assets and liabilities are denominated in euros (EUR).
Relevant Jurisdictions:	Loan contracts are governed by German law. The transaction documents are governed by German laws, except for the swap agreement, which is governed by English law. The Issuer is incorporated under the law of the Federal Republic of Germany.
Interest Rate Hedging:	The Issuer will pay a fixed rate p.a. and receive one-month Euribor, based on the notional amount equal to the outstanding Class A Notes and to repay the Notes at the legal final maturity.
Basis Risk Hedging:	N/A
Reserve Fund:	It provides liquidity support to the structure and can be used to cover senior expenses, swap payments, interest on the Class A Notes. • Initial Amount: EUR 5,610,000, equal to 1.0% of the Class A Notes. • Target Balance: 1.0% of outstanding Class A Notes. • Amortisation: Yes, to a floor of EUR 1,000,000.

Transaction Diagram



Counterparty Assessment

Account Bank

ABN AMRO Bank N.V. (ABN) has been appointed as the Issuer's account bank for the transaction and has a DBRS Long-Term Senior Debt rating of A (high), which meets DBRS's criteria for ABN to act in an account bank capacity. The transaction documents contain downgrade provisions that are also consistent with DBRS's criteria with respect to ABN's role as account bank.

Other Accounts of the Issuer
Furthermore, the Issuer will open and maintain the following accounts with the account bank:
- Transaction Account
- Reserve Fund Account
- Commingling Reserve Account
- Set-Off Reserve Account
- Swap Collateral Account

Commingling Risk
Borrowers are required to pay their instalments by direct debit into SCB accounts held their name (the servicer's collection accounts). SCB will transfer the collections at the latest on the payment date of the respective collection period to the Issuer accounts held with the account bank. In case of the Servicer's insolvency, the monthly collections may remain trapped in the defaulted entity's estate.

To protect the Issuer from losses or liquidity shortfall, the Servicer has undertaken to fund a commingling reserve upon loss of a specific rating trigger by Santander Consumer Finance, SA, the Servicer's owner, unless the servicer has the required rating of BBB (low).

The funds at the credit of the commingling reserve will not form part of the available funds unless the Servicer fails to transfer collections or is insolvent. SCB may fund the commingling reserve upon breach of certain triggers based on the rating of the Servicer's owner, Santander Consumer Finance SA. Any excess above the required amount of the commingling reserve, given the required trigger event, will be paid by the Issuer to SCB according to the priority of payments.

Set-off Risk
Borrowers in Germany have the right to set off claims against the Issuer that they had at the time of the assignment of receivables or at the time they become aware of the assignment from the Seller to the Issuer, in accordance with Sections 404 and 406 of the *German Civil Code* (*Bürgerliches Gesetzbuch*). Typically, these claims would include deposits, saving deposits, insurance policies and other assets the borrower has with the defaulting entity.

SCB holds deposits from borrowers in Germany, and a large portion of the receivables benefit from insurance policies such as payment protection insurance, gap insurance and repair cost insurance. The latter two insurances are offered by Santander Group, and since the premium is paid upfront and included in the financed amount, it may be opposed to set-off in some circumstances.

The risk is mitigated by the fact that contracts with set-off exposure are excluded by the eligibility criteria. However, exposure may rise subsequently to the assignment, and thus, SCB has undertaken to fund a specific reserve upon loss of a rating by the Servicer's owner, unless SCB has the required rating of BBB (low). The reserve envisages two components parametrised to (1) the exposure related to current accounts and (2) the exposure related to insurance policy premiums. The earlier component will be funded at a suitable level to achieve de-linkage in accordance with DBRS criteria; the latter level is set at a level that is not perfectly consistent.

The Seller's warranties granted that none of the borrowers, where the respective loan receivable has been assigned to the Issuer, have set-off claims, and thus, the Seller provided indemnities in case such claims arise. While downgrade provisions do not provide perfect de-linkage solely with respect to the insurance premium component, DBRS feels comfortable in assigning the rating to the Class A Notes based on the financial strength of the Seller, although changes in the Seller's credit standing might affect the rating of the Class A Notes.

Hedging Counterparties
DZ BANK AG Deutsche Zentral-Genossenschaftsbank and ABN AMRO Bank N.V. are the swap counterparties for the transaction. Both entities have a Long-Term Issuer rating of A (high) by DBRS and meet DBRS's criteria to act in such capacity as swap counterparties. The transaction documents contain downgrade provisions consistent with DBRS's criteria with respect to their respective roles as swap counterparties.

Reserve Fund
There is a Reserve Fund of EUR 5,610,000 available at closing funded by a subordinated loan from the Seller, with a target balance of 1.0% of the outstanding balance of the Class A Notes subject to a floor of EUR 1,000,000. The Reserve Fund is available to cover senior expenses, servicing fees, swap payments interest on the Class A Notes and to repay the Notes at legal final maturity. The required funds were provided by the Seller via a subordinated loan granted to the Issuer.

Priority of Payments
The Issuer applies all the available funds into a single waterfall.

Pre-Enforcement Priority of Payments
1. Issuer fees and expenses;
2. Payments to the swap counterparty, except any termination payments in case of an event of default or failure by the swap counterparty;
3. Class A Notes interest;
4. Replenish the Liquidity Reserve Fund up to its required level;
5. If no Principal Deficiency Trigger Event is occurring, Class B Notes interest;
6. Class A Notes Principal Target Principal Amount;
7. Upon the occurrence of a Principal Deficiency Trigger Event, Class B Notes interest;
8. Once Class A Notes have been redeemed in full, Class B Target Principal Amount; and
9. Other junior items including replenishment of the Required Reserve Fund.

Principal Deficiency Trigger (PDT) shall have occurred if, as on any payment date, the aggregate outstanding of the Notes that would have been determined by applying the priority of payments if a PDT had not occurred exceeds the aggregate outstanding principal of the purchased receivables by more than EUR 7,500,000.

Post-Enforcement Priority of Payments
The post-enforcement priority of payments applies to scenarios where the Issuer is in default, such as insolvency or default on the payment of the interest on the Class A Notes, among others.
1. Issuer fees and expenses;
2. Payments to the swap counterparty, except any termination payments in case of an event of default or failure by the swap counterparty;
3. Class A Notes interest;
4. Class A Notes principal;
5. Class B Notes interest;
6. Class B principal;
7. Other junior items.

Optional Redemption
The Seller has the option to repurchase purchased receivables when the principal balance of the non-defaulted portfolio is reduced to less than 10% of the aggregate outstanding loan principal amount as at the first cut-off date.

Origination and Servicing

DBRS conducted an operational review of SCB's German auto loan operations in April 2018 in Moenchengladbach, Germany. DBRS considers SCB's origination practices to be better than German lenders and the servicing practices to be consistent with those observed among other German lenders.

SCB is headquartered in Moenchengladbach, Germany, and is a subsidiary of Santander Consumer Finance SA Spain (SCF), whose ultimate parent is Banco Santander SA, Spain, one of the 13 leading banks in the world by market capitalisation and the largest bank in the EU. SCB was established in 1967 as Curt Briechle KG, Absatzfinazierung, and in 2006, the name was officially changed to SCB.

As of end 2017, SCF's portfolio in Germany totalled EUR 30.8 billion, with SCB Germany providing 83% of the portfolio via lending through its main products: personal loans (23%), auto loans (57%) and direct loans (20%). SCB's total lending activity for 2017 totalled EUR 10.4 billion, with car financing representing almost two-thirds of the total, and 449,000 tickets.

DBRS does not publicly rate SCB, although a private rating has been assigned to both SCB and its immediate parent SCF. For more information on Banco Santander, please visit www.dbrs.com.

Collateral Summary

As the Seller, SCB will sell and assign to the Issuer, without recourse, certain eligible loan receivables that represent secured auto loans claims associated with loan agreements, consisting of the payment of interest and fees only. The relevant loan agreements have been granted to individuals for the purchase of used or new vehicles, and the sale of the loan receivables from the Seller to the Issuer includes security interests in the financed vehicles and any credit default and purchase price insurance.

The pool includes both standard financing contracts with equal monthly payments to maturity and balloon loans, which necessitates a higher final balloon payment. The final balloon is mandatory and does not envisage residual value risk for the Issuer, but it can also be refinanced through a new loan contract.

The main characteristics of the portfolio as at 31 May 2018 are summarised below (with the portfolio at closing for SC Germany Auto 2016-2 UG for comparison):

	2018-1	2016-2
Current Principal Balance (EUR)	599,999,998	1,499,999,951
Number of Loans	45,593	131,424
Average Current Balance (EUR)	13,160	11,413
Original Principal Balance (EUR)	680,012,257	1,747,111,261
WA Seasoning (months)	10.4	0.9
WA Original Term (months)	57.1	46.6
WA Remaining Term (months)	46.7	45.7
Average Yield	3.5%	4.1%
New/Used	40.0%/ 60.0%	35%/65%
Balloon/Amortising	70.7%/ 29.3%	35.8%/64.2%
Payment Method		
Direct Debit	99.95%	99.8%
Other	0.05%	0.2%
Insurance		
Payment Protection Insurance	73.7%	68.3%
Gap Insurance	31.2%	32.0%
Repair Insurance	7.2%	10.0%
Top 4 Geographical Concentration		
North Rhine-Westphalia	20.0%	18.7%
Bavaria	12.8%	10.7%
Baden-Wuerttemberg	11.1%	10.1%
Lower Saxony	10.6%	10.7%

Eligibility Criteria

Eligible receivables assigned on the issue date meet certain criteria specified in the transaction documents. Some of the criteria are summarised below:

- Originated on or after 11 June 2010;
- Loans are governed by German law;
- Loans are granted and denominated in euros;
- Loan contract has not been terminated;
- Remaining term to maturity does not exceed 84 months and is more than one month;
- Fully drawn by the debtor;
- Fixed interest rate and monthly amortising instalments;
- Can be identified and reported on separately in the originator's files and systems;
- The receivables are not defaulted or delinquent;
- Debtor is a private individual or self-employed resident in Germany; and
- Debtor is not an employee, officer or affiliate of the Seller.

The Seller also renders representations and warranties through the criteria covering the following, among other points:

- Existence, legal validity and enforceability of the receivables;
- Exempt from right of revocation, set-off or counter-claim or warranty claims of the borrowers;
- Fully complied with the applicable consumer legislation;
- Transferable by way of assignment and without the consent of the borrower according to the transaction documents; and
- Free of rights from third parties.

Furthermore, the receivables must meet concentration limits, including some of the following:

- Maximum debtor concentration EUR 150,000;
- The weighted-average portfolio interest rate is not less than 3.45%;
- New vehicles are at least 40% of the pool;
- Weighted-average remaining term of the portfolio does not exceed 47 months; and
- Balloon loans do not exceed 71% of the pool.

Rating Analysis

DBRS rating is based on the following considerations:

- The transaction's capital structure, including form and sufficiency of available credit enhancement.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms under which they have invested.
- Originator and Servicer's capabilities with respect to originations, underwriting, servicing and financial strength.
- DBRS conducted an operational risk review of SCB's premises in Moenchengladbach, Germany, and deems it to be an acceptable servicer and originator.
- The transaction parties' financial strength with regard to their respective roles.
- The sovereign rating of the Federal Republic of Germany, currently rated AAA with a Stable trend by DBRS.
- The consistency of the transactions' legal structure with DBRS's *Legal Criteria for European Structured Finance Transactions* methodology, the presence of legal opinions that address the true sale of the assets to the Issuer and non-consolidation of the Issuer with the Seller.

Portfolio Performance Data

DBRS was provided with historical data on the new vehicle loans, used vehicle loans, balloon loans and amortising loans originated by SCB.

The set of historical data analysed by DBRS is detailed below:

- Monthly static default and recovery data from January 2008 to February 2018;
- Quarterly static default and recovery data from Q1 2008 to Q4 2017;
- Monthly dynamic delinquency data from January 2008 and February 2018; and
- Monthly dynamic prepayment data from January 2008 to February 2018.

DBRS also received a set of stratification tables in relation to the provisional loan pool as of 31 May 2018.

For cumulative gross losses and recoveries, DBRS received portfolio subset breakdowns that distinguished between new/used vehicles, balloon/standard amortising loans and loans with an initial term of more/less than 90 months.

Gross Defaults

Data is grouped into vintages by the date of loan origination. DBRS understands that the default definition used in the data is consistent with the definition in the transaction documents.

For clearer presentation, DBRS aggregated the vintage data into annual performance.

Exhibit 1: New Vehicles Loans

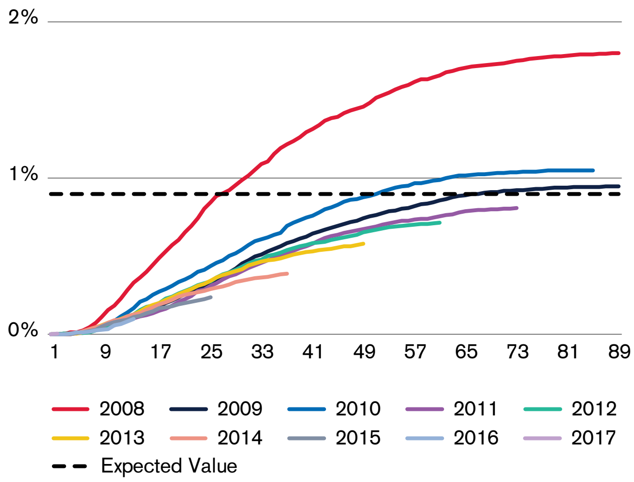


Exhibit 2: Used Vehicles Loans

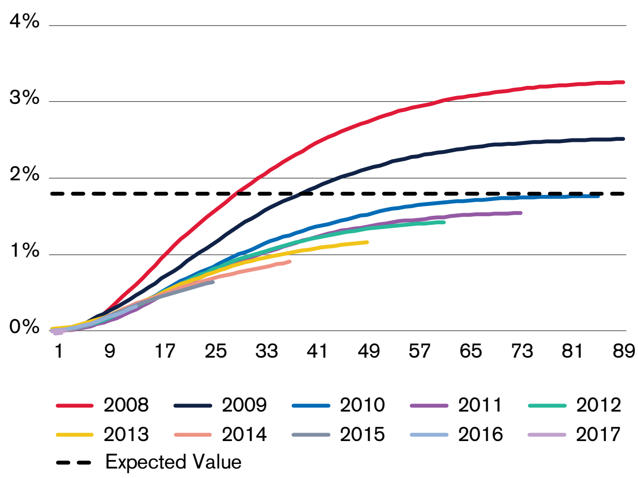


Exhibit 3: Balloon Loans

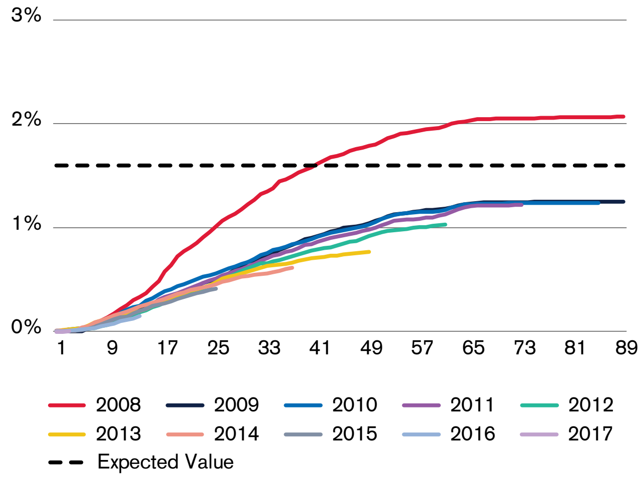
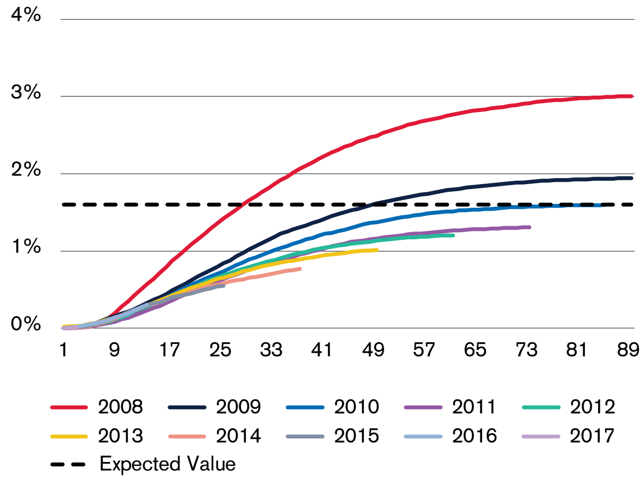


Exhibit 4: Amortising Loans



Defaults are defined as termination of the underlying contract. In accordance with the Servicer's policies, termination usually occurs between 90 and 180 days past due, although termination of contracts with consumers is subject to restrictions under German law.

The historical defaults experienced by SCB are low and consistent with other similar German auto transactions due to a very benign economic environment over the past few years. The higher default vintage outliers seen in the above charts relate to 2007-2008 financial crisis.

After considering the quality and trend of data, DBRS constructed lifetime defaults for each loan type and constructed a portfolio-level expected default rate of 1.6% based upon current pool composition.

Recoveries (Loss Severities)

Exhibit 5: New Vehicles Loans

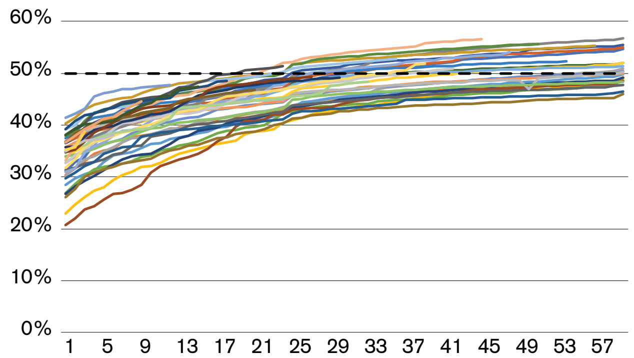


Exhibit 6: Used Vehicles Loans

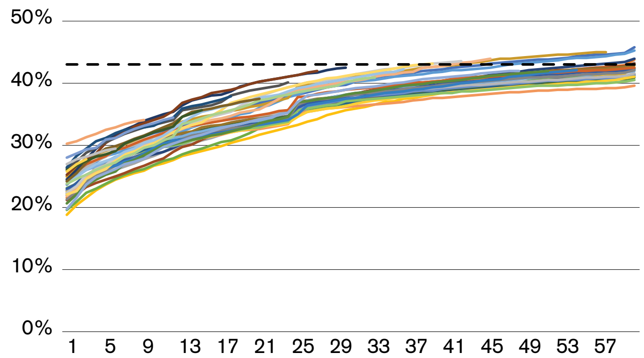


Exhibit 7: Balloon Loans

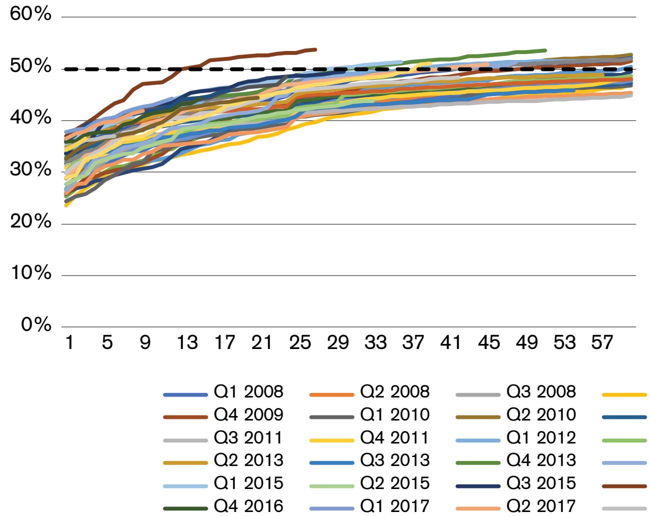
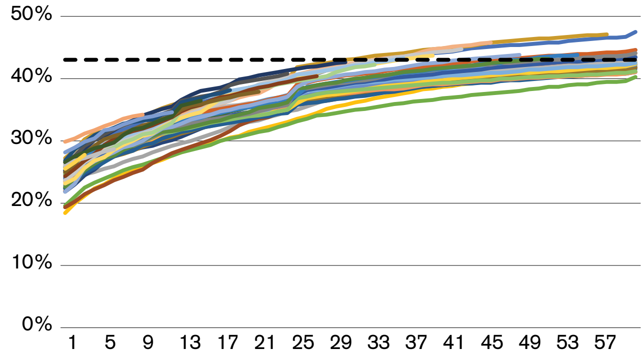


Exhibit 8: Amortising Loans



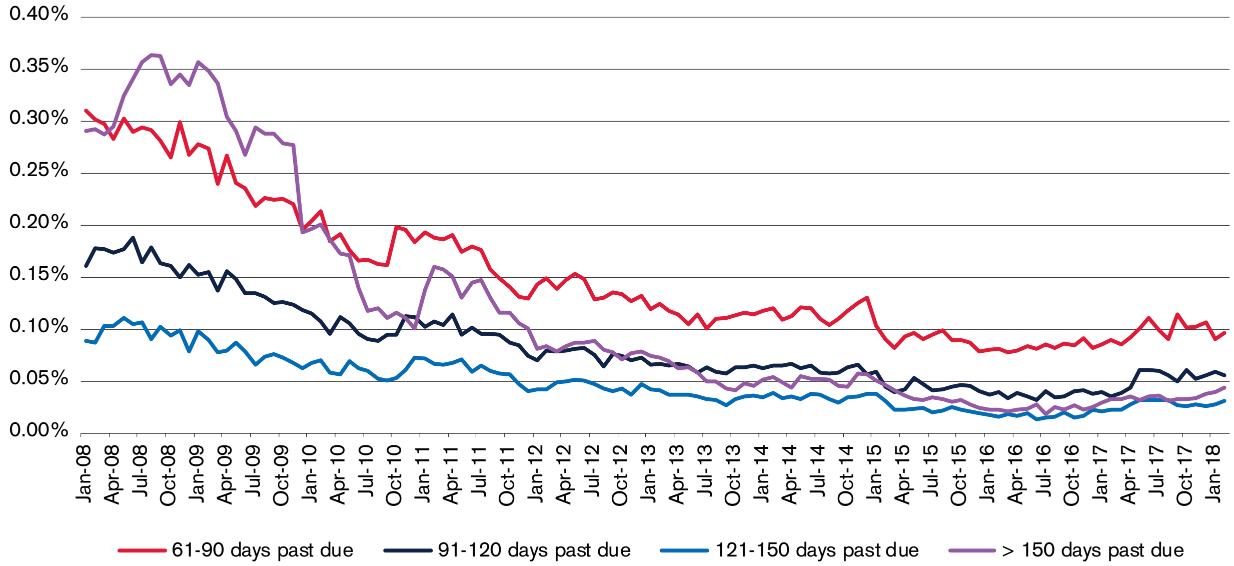
Recovery performance has been consistent over time without significant deviations. The recovery values reflect the time period after the contract is terminated, which is typically between 90 and 120 days of delinquencies. The recovery process starts immediately when the loan is delinquent, resulting in high initial recoveries.

After considering the quality and trend of data, DBRS established an expected recovery for each loan type and constructed a portfolio-level expected recovery of 46.5% (i.e., loss severity of 53.5%).

Delinquencies

SCB provided dynamic delinquencies, as presented in Exhibit 9 below, which shows the evolution of arrears by number of overdue instalments (excluding terminated receivables).

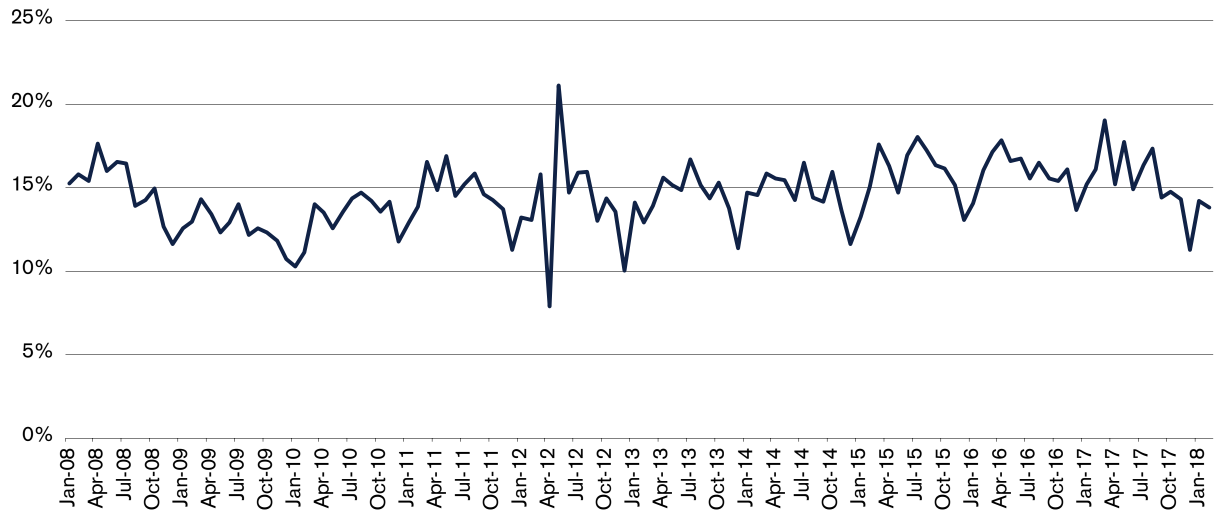
Exhibit 9: Delinquencies



The overall performance measured in instalments overdue has improved over the reported period. DBRS believes that this trend has mainly been driven by the benign economic environment in Germany.

Prepayment Data
SCB provided dynamic historical prepayments as presented in Exhibit 10 below.

Exhibit 10: Prepayments



DBRS notes that prepayment levels have been consistent among vintages over time without significant deviations.

Cash Flow Analysis
The cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds and interest rates.

Hedge Agreement
There is a swap agreement in place for the Class A Notes. Under the swap agreement, the Issuer would pay a fixed rate p.a. and receive one-month Euribor, based on a notional amount equal to the Class A Notes outstanding amount.

Excess Spread
Potential margin compression caused by interest rate increases is considered to be largely offset by the interest rate swap in place.

Expected Default and Recoveries
The DBRS cumulative default expectation for the transaction is approximately 1.6%, based on the vintage data and the static composition of the portfolio. The expected recovery of 46.5% is subject to rating-specific haircuts to reflect the potential used car market volatility in Germany.

Timing of Defaults and Recoveries
DBRS estimated the default timing patterns and created base-, front- and back-loaded default curves over 30 months as shown below. The average recovery time lag was assumed to be six months.

Month	Base	Front Loaded	Back Loaded
6	10%	30%	10%
12	25%	25%	15%
18	30%	20%	20%
24	25%	15%	25%
30	10%	10%	30%

Prepayment Stress
DBRS applied three prepayment speed scenarios ranging from 0% to 20%.

Summary of the Cash Flow Scenarios

Based on a combination of the above assumptions, a total of 18 cash flow scenarios (a combination of three default timing scenarios, three prepayment speed scenarios and two interest rate scenarios) were tested. The cash flow results are commensurate with the assigned rating.

Risk Sensitivity

The tables below illustrate the sensitivity of the rating to various changes in the expected default rates and loss severity used by DBRS in assigning the rating.

Class A

		Increase in Default Rate (%)		
		0	25	50
Increase in LGD (%)	0	AAA	AAA	AAA
	25	AAA	AAA	AA (high)
	50	AAA	AA (high)	AA

Appendix

Origination & Underwriting

Origination and Sourcing

SCB offers private financing facilities for vehicles, including cars, motorbikes and leisure, and is the largest non-captive car financier in Germany, with a sales network of more than 15,000 car dealers and a captive provider for various car manufacturers.

Loans are sourced through SCB's dealer network, and the standard application forms completed by customers are sent to SCB's headquarters in Moenchengladbach along with the necessary supporting documentation via the internet.

Underwriting Process

The dealer acts as the finance agent for SCB and enters into a general broker agreement that includes the use of an online software system and the requirement for the dealer to send the finance application to SCB while arranging the finance contract between the customer and SCB together with an automated payment method between SCB and the dealers.

Credit approval is provided to the dealer through a software system called Kosyfa WEB.

The credit approval process is centralised in Moenchengladbach and includes allocation of credit scoring and various database searches. These searches incorporate the German credit bureau data, SCHUFA, and are carried out on the borrower as well as any guarantors. SCHUFA provides SCB with information concerning existing loan and leasing agreements, existing bank accounts, previous financial defaults, insolvency proceedings and declarations of insolvency. The information from SCHUFA is automatically requested by SCB during the credit scoring phase.

For the purposes of credit scoring, the model that SCB uses considers different variables such as marital status, profession, age and historical experience with SCB, among others. Different scorecards are in place for each product.

During the credit scoring process, the applicant receives points per variable according to the SCB policy. All results are added, and the sum gives SCB a prediction of the risk of granting a loan to the applicant. This scoring process is treated as strictly confidential externally. No information regarding the weighting or values of single criteria or the cut-off limits of scoring results are communicated externally to customers, partners or rating agencies. However, information according to the data protection law is given to the applicant if requested.

Approval authority limits are set centrally in Moenchengladbach and vary depending on the type of loan, customer, vehicle and other parametres.

Summary Strengths

- Major German auto loan lender.
- Parent support through Europe's largest bank.
- Robust governance and internal control process in place.
- Experienced senior management team and underwriting team in place.

Servicing

Servicing is centralised in Moenchengladbach, including all general administrative activities and customer service, with the former being heavily automated due to the standardised nature of the product. Servicing is carried out by Geoban, which, as a part of the Santander Group, is responsible for back-office support functions. For auto loans, Geoban is divided into Car Settlement Team, Registry and AKA.

The Car Settlement team handles the new business, check contracts and documents, and pays out the balance of the loan.

AKA is also the back-office function for Geoban and deals with telephone and written support for transactions, processing returned direct debits and calculating fees. All incoming payments are also processed by AKA, in addition to registering and processing after-sales insurance.

The Registry department manages the title documents of vehicles in addition to performing postal duties, including scanning all incoming post for archiving.

Nearly all payments are made via direct debit, which is consistent with the wider German market. The bank also uses a robust workflow and document management systems.

Throughout the lifecycle of the contract, if the loan falls into arrears, a specific process is followed. Between one day past due (dpd) and 180 dpd, Geoban sends out letters and makes phone calls to the borrower to achieve payment. If this is unsuccessful, field agents will also visit the borrower and can also liquidate the asset.

If payment is still not achieved, then a court or enforcement order will be obtained, and actions will be taken to recover the loss or the asset.

Summary Strengths
- Majority of payments made via direct debit.
- Centralised servicing and dedicated arrears management teams with experienced staff.

Opinion on Back-Up Servicer: There is no back-up servicer on the SCB securitisations. DBRS believes the Servicer's current financial condition helps mitigate the risks of a potential disruption in servicing due to a servicer event of default, particularly insolvency.

Methodologies Applied

The principal methodology applicable to assigning a rating to this transaction is *Rating European Consumer and Commercial Asset-Backed Securitisations*.

Other methodologies referenced in this transaction are listed below.

- *Legal Criteria for European Structured Finance Transactions.*
- *Operational Risk Assessment for European Structured Finance Servicers.*
- *Operational Risk Assessment for European Structured Finance Originator.*
- *Interest Rate Stress for European Structured Finance Transactions.*
- *Derivative Criteria for European Structured Finance Transactions.*

The rating methodologies and criteria used in the analysis of this transaction can be found at: http://www.dbrs.com/about/methodologies. Alternatively, please contact info@dbrs.com.

Surveillance Methodology

The transaction is monitored by DBRS in accordance with its *Master European Structured Finance Surveillance Methodology*, which is available at www.dbrs.com under Methodologies. Alternatively, please contact info@dbrs.com.

Notes:
All figures are euros unless otherwise noted.

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