



Santander CIB acted as Co-Arranger and Joint Lead Manager

Capital Structure

Issuer	SC Nordics S.à r.l., Compartment Rahoituspalvelut 2025 ("Kimi XIV")				
Originator	Santander Consumer Finance Oy ("SCF Oy")				
Class	A (Offered)	B (Offered)	C (Offered)	D (Offered)	E (Offered)
Ratings ¹ (DBRS/Fitch)	[AAA/AAA]	[AA/AA-]	[A(h)/A]	[A(l)/BBB+]	[BBB(h)/BBB]
Currency	EUR	EUR	EUR	EUR	EUR
Amount ('m)	431.3	22.3	11.9	7.1	2.4
WAL (Yrs)	1.99	3.18	3.18	3.18	1.12
CE ² (%)	10.1	5.40	2.90	1.40	0.90
Coupon	1m€+57bp	1m€+130bp	1m€+170bp	1m€+225bp	1m€+260bp
Listing	Luxembourg				
STS EU	YES				

¹Provisional sf ratings apply ²Including Liquidity Reserve, excluding Excess Spread

Structural Overview

- This transaction is a true sale securitisation referencing a EUR 475m static portfolio of Hire Purchase Auto Loans originated by SCF Oy to predominantly private individuals and some corporate borrowers resident in Finland. There will be no revolving period.
- Class A notes will amortise until Class A credit enhancement reaches 16%, and thereafter the deal will amortise pro rata across Classes A-D subject to performance-related sequential payment triggers which, when breached, put the deal irreversibly into sequential pay between the Classes.
- Class E notes will always be sequential to the A-D notes in the principal waterfall, and are subject to turbo amortisation in the revenue waterfall, scheduled over 24 equal instalments.
- The transaction features a Liquidity Reserve of 0.9% of the Class A-B notes, subject to a floor of 0.15% of the initial balance of the Class A-B notes.
- Credit enhancement for all notes is provided by subordination of junior notes, excess spread, and surplus amounts released from the Liquidity Reserve.
- SCF Oy will comply with risk retention requirements by retaining 5% of randomly selected exposures outside of the securitised pool. The transaction is also structured to be STS compliant and ECB eligible.

Transaction Highlights

- Santander CIB acted as Co-Arranger and Joint Lead Manager on Kimi XIV, the fourteenth issuance of the well-known Kimi programme, backed by auto loans originated by SCF Oy in Finland.
- The deal was announced publicly on 3 November with all Classes A-E on offer.
- IPTs were released on 10 Nov at LM60s (A), LM100s (B), and MH100s (C), with the D and E notes being subject to a BWIC process.
- The first book update was released on 13 Nov, reflecting subscription levels at 1.3x, 1.6x, and 1.7x across Classes A-C, and guidance was released the same day +60a, +130-140 and +170-180.
- On 14 Nov, with the book showing higher oversubscription levels at 1.7x, 2.1x and 2.7x for Classes A-C, final guidance went out at +57-58 WPIR, +130-140 WPIR and +170-180 WPIR, respectively.
- The deal priced on 14 Nov, with oversubscription levels of 1.7x, 3.1x and 3.7x across Classes A-C. Final spreads were landed on the tighter levels of the final guidance, 1mE+57bp (A), 1mE+130bp (B), and 1mE+170bp (C).
- Following the BWIC process, Class D and Class E notes priced at 1mE+225bp and 1mE+260bp, respectively, with each Class being placed with the respective winning bidder.
- Overall, 22 Investors participated in the deal: 19 investors were allocated in the book for Class A, 7 for Class B, 7 for Class C, 1 for Class D, and 1 for Class E.

Investor Breakdown

