

Investor Report



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IPD and Deal Details

Currency	Euro
Payment Date	May 28, 2024
Interest Period Begin Date (inclusive)	April 26, 2024
Interest Period End Date (exclusive)	May 28, 2024
Days in current interest period	32
Interest Basis	ACT/360
Legal Maturity Date	December 26, 2044
Listing	Luxembourg
Clearing	Monte Titoli



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Note Level Data

Class A Notes	
ISIN Class A	IT0005495921
Currency	Euro
Denomination	100,000.00
Total Original Balance	720,000,000.00
Number of Notes	7,200.00
Beginning Balance	544,055,071.05
Additional Subscription	0.00
Principal Repayment	16,060,010.40
Principal Repayment Per Note	2,230.56
Current Note Balance	527,995,060.65
Current Note Balance Per Note	73,332.65
Rate of Interest	2.00%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	964,800.00
Interest Accrued this Period per Note	134.00
Total Interest Due	964,800.00
Total Interest Distributions	964,800.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	17,024,810.40



Note Level Data

Class B Notes	
ISIN Class B	IT0005495939
Currency	Euro
Denomination	100,000.00
Total Original Balance	40,000,000.00
Number of Notes	400.00
Beginning Balance	30,225,281.73
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	30,225,281.73
Current Note Balance Per Note	75,563.20
Rate of Interest	3.00%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	80,400.00
Interest Accrued this Period per Note	201.00
Total Interest Due	80,400.00
Total Interest Distributions	80,400.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	80,400.00



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Note Level Data

Junior Notes	
ISIN Class Z	IT0005495947
Currency	Euro
Denomination	100,000.00
Total Original Balance	40,000,000.00
Number of Notes	400.00
Beginning Balance	30,225,281.73
Additional Subscription	0.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	30,225,281.73
Current Note Balance Per Note	75,563.20
Rate of Interest	1.00%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	26,800.00
Interest Accrued this Period per Note	67.00
Total Interest Due	26,800.00
Total Interest Distributions	26,800.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	26,800.00



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Note Level Data

Subordinated Loan	
Currency	Euro
Total Original Balance	4,013,736.37
Beginning Balance	0.00
Additional Subscription	0.00
Principal Repayment	0.00
Current Balance	0.00
Euribor	0.00%
Margin	2.70%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	0.00
Total Interest Due	0.00
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	0.00



Issuer Available Funds

Issuer Available Funds	
The Issuer Available Funds means, in respect of any Calculation Date prior to the service of a Trigger Notice, the aggregate amount of:	28,694,767.48
(i) any Collections and Recoveries received by the Issuer and paid into the Collection Account in respect of the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	18,845,570.65
(ii) any purchase price received by the Issuer and paid into the Collection Account in respect of the sale of the Claims comprised in the Aggregate Portfolio made in accordance with the Transaction Documents during the Collection Period immediately preceding such Calculation Date;	0.00
(iii) without duplication with items (i) and (ii) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments Amount,(if any) made during the Collection Period immediately preceding such Calculation Date, following liquidation thereof on the preceding Liquidation Date;	0.00
(iv) the balance of the Cash Reserve Account;	9,762,766.00
(v) without duplication with (iv) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made during the Collection Period immediately preceding such Calculation Date from the Cash Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(vi) the Set-Off Reserve (if any);	0.00
(vii) without duplication with (vi) above, any proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made during the Collection Period immediately preceding such Calculation Date from the Set-Off Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(viii) without duplication with items (iii), (v) and (vii) above, all amounts of interest (if any) accrued and paid on the Accounts (other than the Expenses Account) during the Collection Period immediately preceding such Calculation Date;	86,428.50
(ix) any payments made to the Issuer by any other party to the Transaction Documents and paid into the Accounts during the Collection Period immediately preceding such Calculation Date, including any payments made by the Seller pursuant to the Warranty and Indemnity Agreement and/or the Master Transfer Agreement in respect of indemnities or damages for breach of representations or warranties;	0.00
(x) any Revenue Eligible Investments Amount realised on the preceding Liquidation Date, if any;	0.00
(xi) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date;	0.00
(xii) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items [(viii)(B)] of the Pre-Trigger Priority of Payments, if any;	0.00
(xiii) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date.	0.00
(xiv) Monte Titoli amounts carried forward from previous Payment Date	2.33



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Pre-Trigger Priority of Payments

Pre-Trigger Priority of Payments	
Prior to the service of a Trigger Notice, the Issuer Available Funds, as calculated on each Calculation Date, will be applied by the Issuer on the Payment Date immediately following	0.00
such Calculation Date in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:	
(i) first, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding taxes due and payable by the Issuer in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such taxes and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	0.00
(ii) second, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of:	
(A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (not being Other Issuer Creditors) incurred in the course of the Issuer's business in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	0.00
(B) any and all outstanding fees, costs, liabilities and expenses required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	15,072.19
(C) any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Representative of the Noteholders or any appointee thereof; and	453.18
(D) the amount necessary to replenish the Expenses Account up to the Retention Amount;	0.00
(iii) third, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of any and all other amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this priority of payments);	2,193.65
(iv) fourth, in or towards satisfaction of any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement, other than the amounts due to the Servicer in respect of (a) the Servicer's Advance (if any) under the terms of the Servicing Agreement and (b) the insurance premiums (if any) advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	64,024.05
(v) fifth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class A Notes;	964,800.00
(vi) sixth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class B Notes;	80,400.00
(vii) seventh, to credit the Cash Reserve Account with the amount required such that the Cash Reserve equals the Target Cash Reserve Amount;	9,489,745.82
(viii) eighth, during the Programme Period	



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Pre-Trigger Priority of Payments

(A) in or towards payment to the Seller of the amount due as Purchase Price Amount in respect of the Subsequent Portfolios purchased under the Master Transfer Agreement; and	0.00
(B) thereafter, to credit any Purchase Shortfall Amount to (and/or retain such amount in) the Collection Account;	0.00
(ix) ninth, in or towards repayment, pro rata and pari passu, of the Class A Redemption Amount;	16,060,010.40
bis delta due to Monte Titoli rounding	4.93
(x) tenth, in or towards repayment, pro rata and pari passu, of the Class B Redemption Amount;	0.00
bis delta due to Monte Titoli rounding	0.00
(xi) eleventh, after the delivery of a Set-Off Reserve Trigger Notice, to credit the Set-Off Reserve Account with the amount required such that the Set-Off Reserve equals the Target Set-Off Reserve Amount;	0.00
(xii) twelfth, in or towards satisfaction of all amounts due and payable to the Subscriber and the Sole Arranger under the terms of the Underwriting Agreement;	0.00
(xiii) thirteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;	0.00
(xiv) fourteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of: (A) the Servicer's Advance (if any) under the terms of the Servicing Agreement; and (B) the insurance premiums (if any) advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	0.00
(xv) fifteenth, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xvi) sixteenth, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xvii) seventeenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to this Securitisation (other than amounts already provided for in this Pre-Trigger Priority of Payments);	0.00
(xviii) eighteenth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Junior Notes;	26,800.00
(xix) nineteenth, in or towards repayment, pro rata and pari passu, of the Class Z Redemption Amount until the Principal Amount Outstanding of such Junior Notes is equal to 30,000;	0.00
bis delta due to Monte Titoli rounding	0.00
(xx) twentieth, on the Cancellation Date, in or towards satisfaction, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until such Junior Notes are repaid in full; and	0.00
(xxi) twenty-first, up to, but excluding, the Cancellation Date, in or towards satisfaction, pro rata and pari passu of the Junior Notes Additional Remuneration (if any) due and payable on the Junior Notes.	1,991,263.26



Account Information

Account Information	
Cash Reserve	
Target Cash Reserve Amount	9,489,745.82
Beginning Balance	9,762,766.00
withdrawals	9,762,766.00
credits through waterfall	9,489,745.82
credits through Subordinated Loan	0.00
Ending balance	9,489,745.82
Set-Off Reserve Account	
Target Set-Off Reserve Amount	0.00
Beginning Balance	0.00
Withdrawals	0.00
credits through waterfall	0.00
credits through Subordinated Loan	0.00
Ending Balance	0.00
Expenses Account	
Account Opening Balance	30,000.00
Total Credit Amount	0.00
Total Debit Amount	0.00
Account Closing Balance	30,000.00



Triggers

Triggers	
Trigger Events	
Issuer Non-payment of P&I	NO
Issuer Breach of other obligations	NO
Issuer Breach of representations and warranties	NO
Issuer Insolvency	NO
Issuer Unlawfulness	NO
Trigger Event Notice	NO
Purchase Termination Events	
Seller Breach of other obligations	NO
Seller Breach of representations and warranties	NO
Breach of ratios:	NO
Cumulative Default	17,063,046.81
Outstanding Principal of all Claims	966,525,154.48
Cumulative Default Ratio	1.7654%
Relevant Default Trigger	7.00
the Cumulative Default Ratio, calculated as at the relevant Calculation Date, is higher than the Relevant Default Trigger;	NO
Arrear Claims	307,392.04
Aggregate Portfolio Outstanding Amount at the first day of such Collection Period	604,505,632.18
Arrear Ratio t	0.0509%
Arrear Ratio t-1	0.0489%
Arrear Ratio t-2	0.0416%
the Arrear Ratio for the 3 (three) immediately preceding Collection Periods is higher than 7%;	NO
Issuer Available Funds after Item IX	2,018,063.26
Payment under item X(Class B redemption)	0.00



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Triggers

the Uncleared Principal Event, means the circumstance that there are insufficient Issuer Available Funds to meet in full, on the immediately following Payment Date, the payment under item (x) of the Pre-Trigger Priority of Payments.	NO
Collections not transferred by the Servicer	NO
Servicer Report delivery failure (for 7 days)	NO
Seller fails, during the Programme Period, to offer sale of Issuer Subsequent Portfolios for 3 consecutive Offer Dates	NO
Servicer Termination Event	NO
Seller Insolvency	NO
Purchase Termination Notice	NO
Set-Off Reserve Trigger Events	
the Target Set-Off Reserve Amount is higher than zero;	NO
the Servicer's Owner ceases to have any of the Set-Off Required Ratings or any of such ratings has been withdrawn;	NO
the Servicer's Owner ceases to own, directly or indirectly, at least 75% of the share capital of the Seller.	NO
Commingling Reserve Trigger Event	
the Servicer's Owner ceasing to have any the Commingling Required Ratings or any of such ratings has been withdrawn;	NO
the Servicer's Owner ceases to own, directly or indirectly, 75% of the share capital of Santander Consumer Bank.	NO

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SERVICER REPORT (monthly)
Reference period from 28th March 2024 to 27th April 2024

Portfolio Outstanding		EUR	
Portfolio Outstanding Principal Balance at the end of the previous Collection Period		604,505,632.18	
Purchase Price of the Portfolio transferred during the Collection Period		-	
Portfolio Outstanding Principal Balance at the end of this Collection Period		588,445,619.18	
Outstanding Notes Balance (prior to Payment Date)		604,505,634.51	
Average Nominal Interest Rate (T.A.N.)		6.20%	
Cumulative Purchase Price of transferred portfolios		966,525,154.48	
Periodic CPR	1.2%		
Annualised Constant Prepayment Rate	14.0%		
Collection for the Reference Period		Theoretical	Current
Principal Installments		7,876,767.28	7,482,025.25
Interest Installments		3,072,046.34	2,929,095.36
Collection Fees		-	-
Interest on late payments		-	-
Prepayments		-	7,333,059.94
Prepayments Fees		-	42,549.03
Collection from Delinquent loans		-	531,482.40
-of which Principal components		-	413,097.30
-of which Interest components		-	118,385.10
Recoveries on Defaulted Loans		-	527,358.67
Repurchases for breach of W&I		-	-
-of which Principal components		-	-
-of which Interest components		-	-
Repurchases for Servicing		-	-
-of which Principal components		-	-
-of which Interest components		-	-
Other Principal Inflow		-	-
Other Interest Inflow		-	-
Other Collection not due		-	-
TOTAL COLLECTIONS			18,845,570.65
TOTAL AVAILABLE COLLECTIONS			18,845,570.65
TOTAL PRINCIPAL COMPONENTS			15,228,192.49
TOTAL INTEREST COMPONENTS			3,617,388.16

For Junior Notes Interest Amount determination purposes		EUR
Revenues from interests instalments by competence (Aggregate of all interest amounts accrued, although not yet paid, in respect of consumer loans during the collection period immediately preceding such Calculation Date)		2,998,276.73

Arrears Loans		Principal	Interest	Total
Past due & Unpaid				
30-60		118,065.00	42,967.28	161,032.28
60-90		55,030.71	19,229.70	74,260.41
90-120		28,842.48	10,821.85	37,664.33
120-150		33,342.90	7,258.08	40,600.98
150-180		22,759.25	5,930.19	28,689.44
180-210		35,864.87	10,714.47	46,579.34
210-240		15,490.83	4,248.47	19,739.30

Outstanding not past due		Principal
30-60		5,681,434.30
60-90		1,776,185.79
90-120		753,566.41
120-150		679,906.03
150-180		455,238.66
180-210		598,157.65
210-240		315,366.28

Defaulted Loans		EUR
Defaulted Loans in the reference period		829,106.81
Recoveries on Defaulted Loans in the reference period		527,358.67
Defaulted Loans as of the Valuation Date		2,719,486.71
Gross accumulated Defaulted Loans		17,063,046.81
Accumulated Recoveries on Defaulted Receivables since issue date		14,433,450.99
Cumulative Losses		2,629,595.82
Periodic CPR	0.14%	
Annualised Constant Default Rate	1.63%	

Repurchases for Servicing	Outstanding Amount (A)	Performance (% of Initial Portfolio)	Limit	Breach
Individual Receivables Repurchases inception to date	-	0.00%	15%	N
Individual Receivables Repurchase current year	-	0.00%	10%	N

Modified Loans		EUR
Modified Loans during the reference period		-
Modified Loans inception to date		-

Purchase Termination Event Ratios	Performance	Limit	Breach
Arrear Ratio I	0.05%	<=7%	N
Arrear Ratio I-1	0.05%	<=7%	N
Arrear Ratio I-2	0.04%	<=7%	N
Cumulative Default Ratio	1.77%	<=7%	N

Prepayment Exposure		EUR
Aggregated Prepayment Exposure		22,735,470.49

Concentration Criteria	Current Valuation Date	Limit	Breach
Average Nominal Interest Rate (T.A.N.)	6.2%	>= 5%	NA
South	49.0%	< 60%	NA
Private Employers	14.9%	< 25%	NA
Pension Assignment (CQP)	44.6%	< 50%	NA
Payment Delegation (DP)	10.0%	< 20%	NA
Top Employer (other than Public)	0.42%	< 2%	NA
Top 5 Employers (other than Public)	1.14%	< 5%	NA
Top 10 Employers (other than Public)	1.67%	< 8%	NA
CF LIFE COMP. ASS. VITA SPA - Insurance Company	24.00%	< 40%	NA
CF ASSICURAZIONI SPA - Insurance Company	23.06%	< 40%	NA
NET INSURANCE LIFE SPA - Insurance Company	14.67%	< 30%	NA
NET INSURANCE SPA - Insurance Company	9.15%	< 30%	NA
Not Approved Insurance Companies or Rated Insurance Companies	2.80%	< 3%	NA
Loans that have 2 unpaid instalments	NA	< 3%	

Portfolio Breakdown by Product	EUR	%
Salary Assignment	267,413,268.56	45.4%
Pension Assignment	262,280,191.30	44.8%
Payment Delegation	58,652,161.32	10.0%
TOTAL	588,445,619.18	100.0%

Portfolio Breakdown by Geographical Area	EUR	%
North	167,792,916.05	28.5%
Centre	132,623,608.68	22.5%
South + Islands	288,129,096.55	49.0%
TOTAL	588,445,619.18	100%

Portfolio Breakdown by Employer Type	EUR	%
Public	482,374,454.98	82.0%
Para-Public	18,623,556.07	3.2%
Private	87,447,608.15	14.9%
TOTAL	588,445,619.18	100%

Servicing Fees (including VAT if applicable)		EUR
Servicing Fee (Percentage of 0.125%)		62,969.34
Recovery Fee (Percentage of 0.2% of Recoveries on Defaulted Loans)		1,054.72
Invoices		-
TOTAL		64,024.05

Life Insurer

Insurer	No.	Current Balance	Pct (%)
CF LIFE COMP. ASS. VITA SPA	13,785	141,231,183	24.00%
AXA FRANCE VIE	19,715	126,747,873	21.54%
NET INSURANCE LIFE SPA	9,540	86,317,366	14.67%
METLIFE EUROPE D.A.C.	5,257	79,986,190	13.59%
CNP VITA ASSICURAZIONE SPA	5,608	76,333,534	12.97%
ELIPS LIFE LTD	4,501	58,648,717	9.97%
CARDIF ASSICURAZIONI SPA	1,991	1,953,896	0.33%
ERGO ASSICURAZIONI SPA	601	4,725	0.00%
CARDIF - ASSURANCE VIE SA	70	2,852	0.00%
Other	29,851	17,219,282	2.93%
Total:	90,919	588,445,619	100.00%

Job Insurer

Insurer	No.	Current Balance	Pct (%)
CF ASSICURAZIONI SPA	14,988	135,788,110	23.08%
GREAT AMERICAN INTERNATIONAL	4,688	70,929,748	12.05%
AXA FRANCE IARD/ INTER PARTNER	10,434	65,591,679	11.15%
NET INSURANCE SPA	5,693	53,853,885	9.15%
Not Applicable (Pensioners)	26,025	262,267,083	44.57%
Other	1	15,114	0.00%
Total:	61,829	588,445,619	100.00%

Top Employers (other than Public)

ID	Employer	Current Balance	Pct (%)	Cumulated pct (%)	
1	Employer 1	2,483,089.04	0.42%	0.42%	Top
2	Employer 2	1,751,840.54	0.30%	0.72%	
3	Employer 3	890,682.83	0.15%	0.87%	
4	Employer 4	854,949.94	0.15%	1.02%	
5	Employer 5	737,479.86	0.13%	1.14%	Top 5
6	Employer 6	707,296.72	0.12%	1.26%	
7	Employer 7	662,825.39	0.11%	1.37%	
8	Employer 8	605,444.19	0.10%	1.48%	
9	Employer 9	599,900.92	0.10%	1.58%	
10	Employer 10	542,693.36	0.09%	1.67%	Top 10
	Other	96,234,961.43	16.35%	18.03%	
	Total:	106,071,164.22	18.03%		