

GOLDEN BAR (SECURITISATION) S.R.L.

24th YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2023

Director

Guido Cinti

Sole Statutory Auditor

Daniela Bainotti

Independent Auditors

PricewaterhouseCoopers SpA

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 in accordance with Italian Law no. 130 of 30 April 1999, which introduced securitisations in Italy.

Italian Legislative Decree no. 141 of 2010 and subsequent amendments thereto require that special purpose vehicles for securitisations are to be incorporated as joint-stock companies.

In accordance with the Bank of Italy Provision of 1 October 2014, the Company is registered with the Bank of Italy as a Securitisation Special Purpose Vehicle ("SPV").

In compliance with the Articles of Association and the provisions of the afore-mentioned law, the Company's exclusive purpose is the performance of one or more receivables securitisation transactions through the purchase, for consideration, of receivables, both existing and future, financed by issuing financial instruments that exclude any credit risk assumption by the Company. In accordance with the afore-mentioned law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than by the holders of the securities issued to finance the purchase of the receivables mentioned above. To the extent permitted by Italian Law no. 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Given the above, at 31 December 2023, the twenty-fourth year of business activities carried out by your Company ended.

The Company has four stand alone securitisation transactions, one of them established in 2023 and called Golden Bar 2023-2. These are transactions which are finalised in just one initial issue. Furthermore, the Company has two "Variable Funding Notes" transactions, one of them finalised in 2023 and called Golden Bar 2023-1. The "Variable Funding Notes" structure requires an increase in the value of the securities, in the presence of additional purchases of receivables.

During 2023, transaction GB 2018-1 (May 2023) and transaction GB 2020-2 (June 2023) were closed.

It should be noted that the Company, as an issuer of debt securities listed on regulated markets (Luxembourg Stock Exchange), prepares the financial statements for the year in compliance with the IAS/IFRS international accounting standards, as introduced by Italian Legislative Decree no. 38/2005.

With regard to the main events of the year, referring to each securitisation transaction, please refer to Part D - Other Information, Section 1 - Specific information on the business of the Explanatory Notes.

In accordance with the principle of separating each securitised asset group, the financial position and results of the securitisation are shown in Part D, Section 1F of the Explanatory Notes, as required by specific Provisions issued by the Bank of Italy. For greater details on how the financial statements were prepared and how securitisation transactions outstanding at the reporting date were presented, see Part A - Accounting Policies of the Explanatory Notes.

MARKET PERFORMANCE IN 2023

The global economy

The global economy is slowing down its growth, even with a view to the future; growth in global GDP for 2024 according to the OECD will be equal to 2.7%, due to the tensions on the real estate markets in China and Europe and the geopolitical uncertainties associated with the wars in Ukraine and Palestine.

The various Central Banks have pursued a restrictive monetary policy by progressively increasing the reference interest rates, raising them to the highest levels since the two-year period 2007-08, up until September 2023. The various central banks pursue the same objectives, but have different intervention timescales depending on the objectives set by their programs. These decisions led to a deterioration of the conditions in the international financial markets, also in light of the expectations expressed in the last quarter of a subsequent rapid easing of monetary policies.

In the Eurozone, inflationary phenomena continued throughout 2023 (+2.9%), albeit down compared to 2022 (+9.2%). The event is mainly linked to energy prices compared to those of raw materials.

The combination of these events led to a drop in the real economy and a consequent stagnation of GDP (0.6%), already apparent since the last quarter of 2022, due to the aforementioned macroeconomic effects and to the more rigid loan conditions.

In 2023, the Governing Council of the ECB increased the official reference rates by 200 basis points, compared to the 250 increase recorded in 2022. The Council currently believes that the rates have reached levels which, if maintained for a sufficiently long period, will provide a substantial contribution to the timely return of inflation to the 2% target. The Council also decided to gradually reduce to zero, during the second half of 2024, the reinvestments of maturing securities purchased as part of the public and private securities purchase programme for the pandemic emergency. The monetary restriction contributed to a sharp slowdown in monetary aggregates, driven in particular by the trend in current account deposits. The yields on ten-year government securities decreased and the spreads of Italian bonds with the corresponding German securities fell.

The Italian economy

In Italy, economic activities recorded GDP growth (+0.7%), down compared to 2022, extended to both manufacturing and services. The event is linked to a decline in internal and external demand, and to the erosion of household incomes due to inflation (+5.4%).

In October and November 2023, the labour market showed signs of resilience: employment continued to grow, albeit at a slower pace than in the first part of the year. In addition, the trend in wages in the private sector strengthened further.

Lending to households and businesses decreased considering the increase in the cost of procurement and the tightening of the access conditions imposed by the Banks. These restrictions are attributable to the policies adopted by the system in order to maintain low levels of non-performing loans.

According to preliminary information available, the deficit and the ratio of debt to GDP would have decreased in 2023. The budget manoeuvre for the three-year period 2024-26 was approved in December. It increases net debt in 2024 by 0.7% of GDP. In December, the European Union approved the review of the National Recovery and Resilience Plan and disbursed the fourth instalment.

With a view to the future, GDP should therefore also find future benefits in the measures of the NRRP and the gradual recovery of household purchasing power. In fact, the Eurosystem's forecasts show an increase in GDP of 0.6% in 2024 and 1.1% in each of the following two years. This result will also be possible thanks to the evolution of the consumer price trend, which is expected to decrease significantly in 2024 (2.7%), in 2025 (2.1%) and in 2026 (1.9%).

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of "Cash and cash equivalents" referring to bank current accounts (Euro 10,209), "Current tax assets" (Euro 5,512) relating to withholdings on bank interest and "Other assets" (Euro 48,488) mainly comprising a receivable from the segregated funds due to the chargeback of attributable costs according to contractual provisions.

Balance sheet liabilities are made up of the “Quota capital” paid in (Euro 10,000), “Reserves” (Euro 126), “Current tax liabilities” (Euro 27,009), mainly relating to withholdings on freelance income and “Other liabilities” (Euro 27,074), comprising payables due to Santander (Euro 10,897), administrative expenses due to suppliers (Euro 399) and payables due to the segregated funds due to the chargeback of attributable costs according to contractual provisions (Euro 15,779).

The income statement, which reflects the costs incurred in the Company’s day-to-day operations and charged back to the segregated funds showed a net profit for the year of zero.

OTHER FACTS WORTH MENTIONING

There are no further significant issues to report for 2023, other than those already disclosed in the previous section “Analysis of the financial position and results”.

SIGNIFICANT SUBSEQUENT EVENTS

You are hereby informed that after 31 December 2023 and up to the date of approval of these financial statements, there are no events or circumstances that, pursuant to IAS 10, have had an impact on the financial statements at 31 December 2023.

BUSINESS OUTLOOK

Operations will focus on the continuing management of outstanding securitisation transactions.

GOING CONCERN

During the preparation of the financial statements, the Company’s ability to continue as a going concern was assessed for a period of at least twelve months following the reporting date of the financial statements. The assessment was made in consideration of all information available and the specific business of the Company, which is exclusively to conduct one or more securitisation transactions subject to Italian Law no. 130 of 30 April 1999.

The risks and uncertainties to which the Company may be exposed in the course of operations, also considering the uncertainty of the international macro-economic scenario, are not significant and are therefore not such as to generate doubts about the Company’s ability to continue as a going concern.

It was found that no events or conditions exist that may cast doubt on the Company’s ability to continue as a going concern, and as such the financial statements were prepared on a going concern basis.

OTHER INFORMATION

As regards the provisions of the Regulation (EU) no. 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data (GDPR), it should be noted that pursuant to article of said Regulation, the Company has appointed Santander Consumer Bank S.p.A. as Processor regarding the processing of data through the provision of credit administration, management, collection and recovery services.

Research and development

The Company did not incur any research and development expenses.

Own shares or parent company shares

In relation to the provisions of art. 2428 of the Italian Civil Code, we would like to inform you that during the year no own shares or parent company shares were purchased, sold or held in portfolio - either directly or through trust companies or nominees.

Management and coordination

In relation to the provisions of art. 2497 bis of the Italian Civil Code, we would like to inform you that there is no entity that exercises management and coordination over the Company.

TRANSACTION WITH RELATED PARTIES AND INTER-GROUP TRANSACTIONS

The disclosures on dealings with related parties are provided in the Explanatory Notes, as required by art. 2428 of the Italian Civil Code.

The Company does not belong to any group and has not entered into any transactions with related parties except for those carried out as part of securitisation transactions with Santander Consumer Bank S.p.A. and Banco Santander S.A., which took place at market conditions. For further information and details, the reader is referred to the explanations in Part D of the Explanatory Notes.

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

Information on risks and related hedging policies are provided in Section 3 of Part D of the Explanatory Notes.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The Company's sole purpose is to carry out one or more securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999, by purchasing for a consideration existing and future receivables, financed by the Company (or any other company established under Italian Law no. 130/99) issuing securities in accordance with art. 1, para. 1, letter b) of Italian Law no. 130/1999. In accordance with that law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than the holders of the securities issued to finance the purchase of the receivables mentioned above.

To the extent permitted by Italian Law no. 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Pursuant to art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of the issuers of securities admitted to trading on regulated markets must contain a specific section entitled "Report on corporate governance and ownership structure", in which, pursuant to para. 2, letter b) of the same article, information is provided regarding "the main features of the risk management and internal control systems in relation to the financial reporting process, including consolidated data, if applicable".

The Company has no employees. For the pursuit of its purpose and consequently also for activities related to the existing risk management and internal control systems in relation to the financial reporting process, the Company makes use of agents appointed ad hoc for the purpose. In particular, the risk management and internal control systems in relation to the financial reporting process can be traced back to the originator of the securitisation and the Corporate Services Provider.

The contractual documentation of the securitisation transactions governs the appointment and specifies the activities that each agent of the Company has to perform. This information is also contained in Part D, Section F.3, of the Explanatory Notes of each securitisation transaction.

The agents are appointed from among people who carry on the activity entrusted to them by the Company on a professional basis. The agents have to perform their specific duties in accordance with applicable law and in such a way as to allow the Company to fulfil its contractual and legal obligations on a timely basis.

The main roles of these agents are as follows:

- the Servicer, who manages the purchased receivables, among other things;
- the Corporate Services Provider, who deals with the Company's administrative and accounting management;
- the Cash Manager, the Computation Agent and the Paying Agent, who perform services of cash management, calculation and payment.

In particular, the Servicer is the "person in charge of the collection of the assigned receivables and of cashier and payment services" in accordance with art. 2, para. 3, letter (c), of Italian Law no. 130/1999. Pursuant to art. 2, para. 6, of Italian Law no. 130/1999, the role of Servicer may be performed by banks or by intermediaries who are on the special list as per art. 107 of Italian Legislative Decree no. 385 of 1 September 1993, who check that operations are compliant with the law and with the prospectus.

Also in accordance with the Provision of the Bank of Italy of 23 August 2000, the Servicer is responsible for tasks of an operational nature, as well as for "guaranteeing" the proper handling of securitisations in the interests of the noteholders and of the market in general.

Lastly, as regards financial reporting, note that such reports are prepared by the Corporate Services Provider, mainly on the basis of data provided by the entity in charge of managing the purchased receivables.

As an issuer of securities admitted to trading on organised markets in the European Union, the Company is subject to the requirements of Directive 2004/109/EC (Transparency Directive). The Company, which originally chose as its original member state that of the country in which it listed the securities of the securitisation transactions, is required to comply with the obligations set out in the legislation acknowledging the above Directive in the latter state.

It should be noted that Directive 2013/50 / EU, which amends Directive 2004/109/EC, which amends the Transparency Directive, establishes that issuers are required, from financial years starting from 1 January 2020 to use, when drawing up the annual financial reports, a unique electronic communication format known as the European Single Electronic Format (ESEF).

The company has assessed that it is not required to publish the reports in the format envisaged by the Directive as it has issued debt securities with a nominal unit value of at least Euro 100,000 for each of the securitisation transactions.

The Sole Director of the Company monitors and verifies compliance with the tasks assigned to agents according to their respective roles, also as regards the financial reporting process.

It should be noted that as of 21 February 2023 Guido Cinti replaced Tito Musso as sole director of Golden bar.

TAX ACCOUNTING OF THE SEGREGATED FUND

Under Circular 8/E of 6 February 2003, any income generated by the management of the segregated fund when conducting securitisation transactions is not part of the available funds of the Company and as such is excluded from the Company's taxable income. This implements the instructions of Bank of Italy Provision of 29 March 2000, which requires that the income statement of the Company should not be affected by income and charges connected with the management of securitisation transactions.

It is only when a securitisation has been completed that any funds remaining with the Company, once all creditor claims on the segregated fund have been settled, are subject to taxation.

BRANCHES

The Company does not have branches.

EMPLOYEES

The Company has no employees.

PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR

Dear Quotaholders,

the financial statements closed at breakeven, so there is no allocation of profit to be made.

Turin, 15 March 2024

The Sole Director
Guido Cinti

NOTICE OF CALLING OF QUOTAHOLDERS' MEETING

The Quotaholders are called to the Ordinary General Meeting of Golden Bar (Securitisation) S.r.l., at the registered office of Santander Consumer Bank S.p.A. - Corso Massimo D'Azeglio 33/E - Turin on 18 April 2024 at 9.30 a.m. at first calling and, if necessary, on 19 April 2024 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2023; related and consequent resolutions;

The Sole Director
Guido Cinti

BALANCE SHEET

	Assets	12/31/2023	12/31/2022
10.	Cash and cash balances	10,209	10,309
100.	Tax assets	5,512	3,213
	a) current	5,512	3,213
	b) deferred	-	-
120.	Other assets	48,488	107,474
	TOTAL ASSETS	64,209	120,996

	Liabilities and quotaholders' equity	12/31/2023	12/31/2022
60.	Tax liabilities	27,009	12,873
	a) current	27,009	12,873
80.	Other liabilities	27,074	97,997
110.	Quota capital	10,000	10,000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	64,209	120,996

INCOME STATEMENT

	Items	12/31/2023	12/31/2022
10.	Interest and similar income	-	-
20.	Interest and similar expense	-	1.00
120.	NET INTEREST MARGIN	-	1.00
160.	Administrative expense:	(156,505)	(159,990)
	a) payroll costs	(26,454)	(49,808)
	b) other administrative expense	(130,051)	(110,182)
200.	Other income and expenses	156,976	167,845
210.	OPERATING COST	471	7,855
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	471	7,854
270.	Income taxes on continuing operations	(471)	(7,854)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	-	-
290.	Profit (loss) on non-current assets held for sale after tax	-	-
300.	NET PROFIT (LOSS) FOR THE PERIOD	-	-

STATEMENT OF COMPREHENSIVE INCOME

	12/31/2023	12/31/2022
10. Net profit (loss) for the period	-	-
Other comprehensive income after tax not reclassified to profit or loss		
170. Total Other Comprehensive Income after tax	-	-
180. Total comprehensive income (Items 10+170)	-	-

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY

Financial year 2023

	Balances at 31 December 2022	Changes in opening balances	Balances at 1 January 2023	Allocation of prior year results		Changes during the year						Comprehensive income for 2023	Quotaholders' equity at 31 December 2023
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000		10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126										10,126

Financial year 2022

	Balances at 31 December 2021	Changes in opening balances	Balances at 1 January 2022	Allocation of prior year results		Changes during the year						Comprehensive income for 2022	Quotaholders' equity at 31 December 2022
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000		10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126										10,126

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	<i>Amount</i>	
	2023	2022
1. Cash flow from operations	-	1.00
- Interest income received (+)		
- Interest expense paid (-)		
- Dividends and similar income (+)		
- Net commission income (-/+)		
- Payroll costs (-)	(26,454)	(49,808)
- Other costs (-)	(130,051)	(110,182)
- Other revenues (+)	156,976	167,845
- Taxes (-)	(471)	(7,854)
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)		
2. Cash used in financial assets	56,687	(3,215)
- financial assets held for trading		
- financial assets designated at fair value		
- financial assets mandatorily at fair value		
- financial assets designated at fair value through profit and loss		
- financial assets at amortised cost		
- other assets	56,687	(3,215)
3. Cash flow used in financial liabilities	(56,787)	3,114
- financial liabilities at amortised cost		-
- financial liabilities held for trading		-
- financial liabilities designated at fair value		-
- other liabilities	(56,787)	3,114
<i>Net cash flow used in financial activities</i>	(100)	(100)
B. INVESTING ACTIVITIES		
1. Cash flow from	-	-
- sale of equity investments	-	-
- dividends collected on equity investments	-	-
- sale/reimbursement of financial assets held to maturity	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of lines of business	-	-
2. Cash used in	-	-
- purchase of equity investments	-	-
- purchase of financial assets held to maturity	-	-
- purchase of property and equipment	-	-
- purchase of intangible assets	-	-
- purchase of lines of business	-	-
<i>Net cash flow from investing activities</i>	-	-
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	-	-
<i>Net cash flow from financing activities</i>	-	-
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	(100)	(100)

RECONCILIATION

	<i>Amount</i>	
	2023	2022
Cash and cash equivalents at beginning of year	10,309	10,409
Net increase (decrease) in cash and cash equivalents	(100)	(100)
Cash and cash equivalents at end of year	10,209	10,309

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Italian Law no. 130/99, the Company operates, also with reference to the requirements of IFRS 8, exclusively in the securitisation sector and is engaged exclusively in the purchase for consideration of existing and future monetary receivables, financed through the issue of securities: the purchase of its initial portfolio of receivables was funded through the issue of asset-backed securities.

Form and content of the Explanatory Notes

The Explanatory Notes are divided into four parts:

- Part A – Accounting policies;
- Part B – Information on the balance sheet;
- Part C – Information on the income statement;
- Part D – Other information.

Each part of the Explanatory Notes contains sections illustrating each individual aspect of the Company's operations. The sections provide both qualitative and quantitative information.

Quantitative information is generally provided by items and tables. All tables have been prepared in accordance with statutory reporting formats.

Part A – Accounting policies

A.1 GENERAL INFORMATION

Section 1 – Declaration of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation no. 1606 of 19 July 2002.

In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2023, as endorsed by the European Commission.

The Company carries out exclusively activities for the securitisation of receivables pursuant to Italian Law no. 130/1999 and has recognised the financial assets acquired, the securities issued and the other transactions carried out within the securitisation transactions in the Explanatory Notes on a consistent basis with the provisions of Italian Law no. 130/1999, and the existing Provisions in force issued by the Bank of Italy, according to which the receivables relating to each transaction represent a fund for all purposes segregated from that of the Company and that relating to the other transactions.

The financial statements were prepared in the formats envisaged in the Instructions of the Bank of Italy of 17 November 2022 “Financial statements of IFRS intermediaries other than the banking intermediaries”, applicable starting from 2023, although the Provision dated 9 December 2016 had already removed from its disciplinary scope any reference to the special purpose vehicles for the securitisation, since they are parties no longer qualifiable as non-banking financial intermediaries, further to the fulfilment of the Reform of Title V, made by Italian Legislative Decree no. 141/2010 and subsequent corrective decrees, whose effects have been translated at accounting level by Italian Legislative Decree no. 136/15.

Considering that IAS 1 does not envisage a rigid structure of the formats and pending the issuance of new instructions, replacing previous legal provisions and pursuant to article 9 of Italian Legislative Decree no. 38/2005, governing the preparation of financial statements for securitisation SPVs, for the closure of these financial statements, in continuity with previous years, the afore-mentioned formats were used with regard to the corporate management. With regard to the segregated funds, reference was in contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update), given that the subsequent measures lay down nothing with regard to the disclosure to be provided for the securitisation transactions.

These choices have been deemed the most suitable with a view to providing information on the balance sheet-financial position, performance and cash flows of the Company, which is useful for the users so that they can make informed financial decisions, and which at the same time is material, reliable, comparable and understandable. The decision was also motivated by the general principle of continuity in the reporting of operations in order to improve comprehension of the financial statements.

The accounting information and the qualitative and quantitative data relating to each securitisation transaction are shown in Part D “Other Information” of these Explanatory Notes.

On 21 December 2021, the Bank of Italy published the Communication “Up-date to the supplements to the provisions of the Measure “The financial statements of IFRS intermediaries other than banking intermediaries” concerning the impact of Covid-19 and measures to support the economy and amendments to the IAS/IFRS”. In March 2023, this provision was updated, eliminating the request for information relating to loans assisted by a grace period, while information on loans subject to public guarantee continues to be requested. This supplement to the Circular is not applicable as the Company, at the reporting date, does not have loans backed by public guarantee.

Section 2 – Basis of preparation

The financial statements were prepared in compliance with the international accounting standards IAS/IFRS. In particular, these financial statements have been prepared in compliance with the general principles envisaged by IAS 1, on a going-concern basis (IAS 1 para. 25 and para. 26), in accordance with the principle of accrual accounting (IAS 1 para. 27 and para. 28) and in compliance with the consistency of presentation and classification of items in the financial statements (IAS 1 para. 29). Assets and liabilities and income and expenses have not been offset unless required or permitted by a standard or interpretation (IAS 1 para. 32).

No exceptions have been made to the application of IAS/IFRS.

The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement and the explanatory notes. The financial statements are accompanied by the report by the sole director on the Company's operations and situation.

The financial statements have been prepared clearly and give a true and fair view of the assets and liabilities, financial position and performance of operations.

If the information required by international accounting standards is not sufficient to give a true and fair view that is relevant, reliable, comparable and understandable, the explanatory notes will provide additional information needed for this purpose.

The balance sheet and income statement consist of items (with numbers), sub-items (with letters) and other details of items and sub-items introduced by "of which". The items, sub-items and other details make up the accounts.

The figures for 2023 are presented with comparative figures from the previous year (2022).

In accordance with the provisions of art. 5 of Italian Legislative Decree no. 38/2005, the financial statements have been prepared using the Euro as the functional currency.

The amounts shown in the financial statements, the figures provided in the explanatory notes, as well as those indicated in the report on operations are expressed in Euro, except where indicated otherwise.

The financial statements at 31 December 2023 were prepared under the assumption of going concern, in light of the information provided in the report on operations.

Section 3 – Subsequent events

It is hereby disclosed that after 31 December 2023 and up to the date of approval of these financial statements, no events occurred within the Company that would have a material impact on the balance sheet and income statement figures shown in these financial statements (IAS 10).

Section 4 – Other aspects

Listed below are changes to international accounting standards or related interpretations, approved by the European Commission, that have become effective as from 1 January 2023:

- the new accounting standard IFRS 17 "Insurance contracts" published by the IASB in May 2017 and subject to subsequent amendments published on 25 June 2020, was endorsed by means of EU Regulation no. 2021/2036 of 19 November 2021. On a mandatory basis, the standard requires the presentation of the comparative period, i.e. the year 2022, restated;
- amendments to IFRS 17 "Insurance contracts: initial application of IFRS 17 and IFRS 9 - Comparative information" published by the IASB in December 2021, was endorsed with EU Regulation no. 2022/1491 of 8 September 2022. These amendments aim to provide insurers with a transition option relating to the comparative information on financial assets presented at the time of first-time application of IFRS 17, helping insurance companies to avoid temporary accounting mismatches between financial assets and liabilities of insurance contracts, and therefore improving the usefulness of comparative information for users;
- amendments to IAS 8 "Accounting standards, changes in accounting estimates and errors" published by the IASB in February 2021, which were endorsed by means of EU Regulation no. 2022/357 of 2 March 2022. These amendments are intended to resolve the interpretation difficulties, encountered in practice, relating to the distinction between a change in accounting estimates and a change in accounting standards;
- amendments to IAS 1 "Presentation of the financial statements" published by the IASB in February 2021, which were endorsed by means of EU Regulation no. 2022/357 of 2 March 2022. These amendments aim to improve disclosure on accounting standards in order to provide more useful information to investors and other primary users of financial statements;
- amendments to IAS 12 "Income taxes" published by the IASB in May 2021, which were endorsed by means of EU Regulation no. 2022/1392 of 11 August. These amendments are intended to specify how companies should account for deferred taxes on transactions such as leases and decommissioning obligations. The document published by the IASB includes amendments to the document "IFRS Practice Statements 2 - Making Materiality Judgments" that have not been endorsed by the European Union as they do not relate to an accounting standard or an interpretation;

- amendments to IAS 12 “Income Taxes: International Tax Reform - Pillar II Rules” published by the IASB in May 2023. These amendments introduce a temporary exception for entities to the recognition and disclosure of deferred tax assets and liabilities relating to the Pillar II rules. The amendments also envisage additional supplementary provisions in relation to the entity’s exposure to Pillar II income taxes. The amendments are effective immediately and retroactively at 1 January 2023, endorsed regulation (EU 2023/2468) on 8 November 2023. For further details, please refer to the report on operations;
- the objective is to improve disclosure on accounting standards in order to provide more useful information to investors and other primary users of financial statements;
- amendments to IAS 12 “Income taxes” published by the IASB in May 2021, which were endorsed by means of EU Regulation no. 1392/2022 of 12 August 2022 and will enter into force on a mandatory basis as from 1 January 2023. These amendments are intended to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations;
- amendments to IAS 8 “Accounting standards, changes in accounting estimates and errors” published by the IASB in February 2021, which were endorsed by means of EU Regulation no. 357/2022 of 2 March 2022 and will enter into force on a mandatory basis as from 1 January 2023. These amendments are intended to resolve the interpretation difficulties, encountered in practice, relating to the distinction between a change in accounting estimates and a change in accounting standards;

A complete copy of the last financial statements with the pertinent report of the Independent Auditors will be filed at the Company’s head office.

The financial statements have been audited by PricewaterhouseCoopers S.p.A., who was appointed by the Quotaholders’ Meeting on 29 March 2016 for the years 2016–2024, pursuant to Italian Legislative Decree no. 39/2010.

With reference to EU Regulation no. 537/2014 and Italian Legislative Decree no. 39 dated 27 January 2010, as amended by Italian Legislative Decree no. 135 dated 17 July 2016, implementing Directive 2014/56/EU, the Company deemed that, as a public interest entity, the conditions for the establishment of the control body were met. The Company, not recognising the need for collectiveness within the same control body, considered that the functions assigned to the CCIRC by Italian Legislative Decree no. 39/2010 could also be performed by a monocratic body (“sole statutory auditor”) as envisaged by the Articles of Association. Therefore, Ms. Daniela Bainotto was appointed Sole Statutory Auditor by the Quotaholders’ Meeting during the meeting held on 20 April 2022 (and is currently in office as of the date of this financial year).

A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

The following are the accounting policies that have been adopted for the main asset and liability items in preparing these financial statements.

1. Cash and cash equivalents

2. This item includes legal tender currencies, including banknotes and foreign divisional coins as well as “on demand” loans (current accounts and sight deposits) vis-à-vis banks.

3. Financial assets designated at fair value through other comprehensive income

The company does not hold any financial assets measured at fair value through profit or loss.

4. Financial assets designated at fair value through other comprehensive income

The Company does not hold financial assets measured at fair value through other comprehensive income.

4. Financial assets measured at amortised cost

The Company does not have any financial assets measured at amortised cost.

5. Hedging transactions

The Company has no outstanding hedging transactions.

6. Equity investments

The Company has no equity investments.

7. Property, plant and equipment

The Company has no property, plant and equipment.

8. Intangible assets

The Company does not have any intangible assets.

9. Tax assets and liabilities

Recognition

The Company recognises the effects related to current taxes and deferred taxes calculated in accordance with national tax legislation on an accrual basis, consistently with the methods of recognising the costs and revenues that generated them, applying the tax rates currently in force. Current taxation, assets and liabilities, includes the balance for each tax under current liabilities and the related tax credits.

Deferred tax assets and liabilities are determined based on temporary differences - without time limits - between the value attributed to an asset or a liability according to statutory criteria and the corresponding amounts used for tax purposes. These deferred tax assets and liabilities, as well as any deferred tax assets for tax losses, are recognised to the extent that it is reasonably likely that they will be absorbed in future years.

In the case of tax receivables recognised by the segregated fund, the amount booked is equal to the amount actually paid.

Recognition and measurement

Deferred tax assets and liabilities are systematically assessed to take account of any changes in regulations or tax rates.

Recognition of components affecting the income statement

If the deferred tax assets and liabilities refer to items of the income statement, a contra-entry is charged to the provision for income taxes. In cases where the deferred tax assets and liabilities relate to transactions that were booked directly to equity without affecting the income statement (such as the valuation of financial instruments measured at fair value with the statement of comprehensive income as the matching balance), they too are booked to equity, in specific reserves when this is foreseen.

10. Non-current assets held for sale and discontinued operations

The Company has not designated any assets to this category.

11. Other liabilities

Recognition

Payables are recognised at the time that the Company's contractual obligation arises. This item includes amounts due to suppliers.

Recognition and measurement

They are initially recognised at nominal value and remain valued at their original cost as this is considered a reasonable approximation of their fair value.

Derecognition

Payables are derecognised when they are paid or have expired.

12. Provision for employee termination indemnities

The Company does not have any employees.

13. Other information

Interest income is recognised on an accrual basis that takes account of the effective yield.

Interest on short-term receivables/payables, for which the amortised cost method is not applied, is recognised according to the pro-rata temporis maturity of the nominal interest rate set forth in the contract.

Cost and revenues were recognised on an accrual basis.

Based on the exclusivity of the management activities carried out by the Company, the operating cost incurred was charged to the segregated fund, to an extent to ensure the equity and financial balance of the Company, as set forth in the Agreement. This amount is classified under other operating income.

A.3 – INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

The Company did not make any transfers between portfolios of financial assets.

A.4 – INFORMATION ON FAIR VALUE

According to IFRS 13, fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

For financial instruments, the fair value is determined according to a hierarchy of inputs based on the origin, type and quality of the information used. The hierarchy gives the highest priority to listed prices (unadjusted) in active markets and less importance to unobservable inputs. Three different levels of input are identified:

- Level 1: inputs are represented by listed prices (unadjusted) in active markets for assets or liabilities identical to those that the company can access at the measurement date;
- Level 2: inputs other than listed prices included in Level 1 that are observable, directly or indirectly, for the asset or liability being measured;
- Level 3: unobservable inputs for the asset or liability.

Qualitative information

A.4.1 Fair value levels 2 and 3: measurement techniques and inputs used

The measurement techniques used have been adapted to the specific characteristics of the assets and liabilities to be measured. In choosing the inputs used in valuation techniques, the highest priority is given to observable market data and the lowest priority to internal estimates.

In order to determine the fair value, the company has measured its liquid funds; in particular, as these are current accounts on demand, in light of their short duration, the fair value is deemed to be equal to the book value at which the financial assets are recognised.

A.4.2 Valuation processes and sensitivity

The Company only has assets in level 3 (unrestricted current account).

A.4.3 Fair value hierarchy

To increase consistency and comparability in fair value measurements, IFRS 13 establishes a hierarchy based on inputs used for the various valuation techniques.

The hierarchy gives the highest priority to listed prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. More in detail, the inputs used to measure fair value are categorised as follows:

- Level 1 - the fair value is directly observable on active markets to which the entity has access at the date of determination of the fair value for identical or comparable assets or liabilities.
- Level 2 - the fair value is determined internally based on input directly observable on the market.
- Level 3 - the fair value is determined internally on the basis of inputs that are not directly observable. The company makes use of assumptions determined internally.

A.4.4 Other Information

There is no further information requiring disclosure to comply with IFRS 13, paragraphs 51, 93 letter i) and 96.

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.3 Annual changes in financial liabilities measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities not measured at fair value or measured at fair value on a recurring basis.

A.5 – INFORMATION ON “DAY ONE PROFIT/LOSS”

The Company does not have any financial instruments to which IFRS 7, para. 28 applies.

Part B – Information on the balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

This item includes the balance of the current account held with Santander Consumer Bank S.p.A., amounting to Euro 10.209.

Section 2 – Financial assets measured at fair value through profit and loss - Item 20

The Company does not hold financial assets measured at fair value through profit or loss.

Section 3 – Financial assets measured at fair value through other comprehensive income – Item 30

The Company does not hold financial assets measured at fair value through other comprehensive income.

Section 4 – Financial assets measured at amortised cost – Item 40

The Company does not have any financial assets measured at amortised cost.

Section 5 – Hedging derivatives – Item 50

The Company did not hold any hedging derivatives over the year.

Section 6 – Fair value adjustment of financial assets covered by macrohedging – Item 60

The Company does not hold any financial assets covered by macrohedging.

Section 7 – Equity investments – Item 70

The Company has no equity investments.

Section 8 – Property, plant and equipment – Item 80

The Company has no property, plant and equipment.

Section 9 – Intangible assets – Item 90

The Company does not have any intangible assets.

Section 10 - Tax assets and tax liabilities – Item 100 of Assets and Item 60 of Liabilities

10.1 “Current and deferred tax assets”: breakdown

The item includes current tax assets consisting of withholdings on interest deriving from current accounts for Euro 5,512. For the year 2023, no deferred tax assets have been allocated.

10.2 “Current and deferred tax liabilities”: breakdown

The item includes tax payables for withholdings on income from freelance employment paid in December 2023 (Euro 25,746). In addition, there are items relating to the tax authorities with regard to current IRES for Euro 471 and to the tax authorities with regard to VAT settlement for Euro 792.

10.3 Changes in deferred tax assets (through income statement)

	12/31/2023	12/31/2022
1. Opening balance	-	7,854.00
2. Increases		
2.1 Deferred tax assets recognised during the year		
a) relating to prior years		
b) due to changes in accounting policies		
c) recoveries		
d) other		
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax assets cancelled during the year		
a) reversals		
b) write-offs		
c) due to changes in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
4. Closing balance	-	-

10.3.1 Changes in deferred tax assets as per Italian Law no. 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Italian Law no. 214/2011.

10.4 Changes in deferred tax liabilities (through income statement)

The Company has not recognised any deferred tax liabilities through income statement.

10.5 Changes in deferred tax assets (through quotaholders' equity)

The Company has not recognised any deferred tax assets through quotaholders' equity.

10.6 Changes in deferred tax liabilities (through quotaholders' equity)

The Company has not recognised any deferred tax liabilities through quotaholders' equity.

Section 11 – Non-current assets held for sale and discontinued operations and associated liabilities – Item 110 of Assets and Item 70 of Liabilities

The Company does not have any assets held for sale under IFRS 5.

Section 12 – Other assets – Item 120

12.1 Breakdown of item 120 “Other assets”

The item “Other assets” mainly includes receivables from the segregated fund for the recharge of attributable costs, for Euro 46.830.

LIABILITIES AND QUOTAHOLDERS' EQUITY

Section 1 – Financial liabilities measured at amortised cost – Item 10

The Company has not recognised any financial liabilities measured at amortised cost.

Section 2 – Financial liabilities held for trading – Item 20

The Company does not have any financial liabilities held for trading.

Section 3 – Financial liabilities measured at fair value – Item 30

The Company has not recognised any financial liabilities measured at fair value.

Section 4 – Hedging derivatives – Item 40

The Company has not entered into any hedging derivative contracts.

Section 5 – Fair value adjustment of financial liabilities covered by macrohedging – Item 50

The Company does not have any financial liabilities covered by macrohedging.

Section 6 – Tax liabilities – Item 60

See Section 10 of Assets.

Section 7 – Liabilities associated with assets held for sale – Item 70

See Section 11 of Assets.

Section 8 – Other liabilities – Item 80

The item includes the following amounts:

Description	12/31/2023	12/31/2022
Invoices to be received from suppliers	381	19,692
Emoluments payable to Directors	15,779	-
Due to Social Security institution for Directors	-	7,680
Due to suppliers	18	31,099
Due to Santander Consumer Bank S.p.A.	10,897	39,526
Total	27,075	97,997

Amounts due to Santander Consumer Bank S.p.A. refer mainly to payments of invoices pertaining to the Company advanced by Santander Consumer Bank S.p.A..

The amounts due to suppliers mainly comprise payables for tax consultancy and auditing.

Section 9 – Provision for employee termination indemnities – Item 90

The Company does not have any employees.

Section 10 – Provisions for risks and charges – Item 100

The Company does not have any provisions for risks and charges.

Section 11 – Capital and reserves of the Company – Items 110, 120, 130, 140, 150, 160 and 170

11.1 Quota capital: breakdown

Type	Amount
1. Quota capital	
1.1 Ordinary quotas	10,000
1.2 Other quotas	
Total	10,000

The subscribed and fully paid-in quota capital consists of 2 quotas amounting to Euro 7,000 and Euro 3,000 respectively. These amounts are the same as the previous year.

11.2 Own quotas: breakdown

The Company has no own quotas.

11.3 Equity instruments: breakdown

This item is not present.

11.4 Quota premium: breakdown

This item is not present.

11.5 Other Information

“Reserves” are made up as follows:

	Legal	Retained earnings (accumulated losses)	Other	Total
A. Opening balance	126	-	-	126
B. Increases				
B.1 Allocation of profits				
B.2 Other increases				
C. Decreases				
C.1 Uses				
- coverage of losses				
- distribution				
- transfer to quota capital				
C.2 Other decreases				
D. Closing balance	126	-	-	126

According to art. 2427, para. 1, no. 7-bis, of the Italian Civil Code, the following table gives a detailed breakdown of the reserves, indicated separately depending on their availability for use or distribution.

	Amount	Possible uses	Distributable portion	Uses in the past three years	
				To cover losses	Other reasons
Quota capital	10.000				
Retained earnings					
- Legal reserve	1.744	B			
- Accumulated losses	(1.618)				
TOTAL RESERVES	126				
Non-distributable portion	126				

Key:

B = can be used to cover losses

Other information

With reference to the Bank of Italy's instructions for the preparation of the financial statements, no other information is required.

Part C – Information on the income statement

Section 1 – Interest – Items 10 and 20

The Company has not recognised any interest.

Section 2 – Fees and commission – Items 40 and 50

The Company has not recognised any fee and commission.

Section 3 – Dividends and similar income – Item 70

The Company does not have any dividend income.

Section 4 – Net trading income – Item 80

The Company does not have any assets or liabilities held for trading.

Section 5 – Net hedging gains (losses) – Item 90

The Company has not entered into any hedging derivative contracts.

Section 6 – Gains/losses on disposal or repurchase – Item 100

The Company has not disposed of or repurchased any financial assets or liabilities.

Section 7 – Net result of financial assets and liabilities measured at fair value through profit or loss – Item 110

The Company has not recognised any financial assets or liabilities measured at fair value through profit or loss.

Section 8 – Net losses/recoveries on credit risk – Item 130

The Company has not recognised any adjustments/reversals for credit risk.

Section 9 – Gains/losses on contractual changes without cancellations – Item 140

The Company has not recognised any gains/losses from contractual changes with no derecognition.

Section 10 – Administrative expense – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2023	12/31/2022
1 Employees		
a) wages and salaries		
b) social security charges		
c) termination indemnities		
d) pension expenses		
e) provision for employee termination indemnities		
f) provision for post-retirement benefits and similar benefits		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds		
- defined contribution		
- defined benefit		
h) other expenses		
2 Other personnel		
3 Directors and statutory auditors	26,454	49,808
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	26,454	49,808

The Company does not have any employees or other personnel.

The item Directors and Statutory Auditors consists of the remuneration of the Sole Director for Euro 13,051, plus social security contributions of Euro 715 and the remuneration of the Sole Statutory Auditor for Euro 12,688.

10.3 Other administrative expenses: breakdown

Description	12/31/2023	12/31/2022
1 - Consulting and administrative services	58,273	54,961
2 - Expenses for management of SPE		
3 - Expenses for independent auditors	39,402	34,000
4 - Other expenses and taxes	32,376	21,221
Total	130,051	110,182

The item “Consulting and administrative services” includes mainly tax consulting and administrative services provided by the Corporate Services Provider.

“Expenses for independent auditors” include out-of-pocket expenses, VAT and the contribution to the Supervisory Authority.

Section 11 – Net provisions for risks and charges – Item 170

The Company has not made any provisions.

Section 12 – Net adjustments/reversals on property, plant and equipment – Item 180

The company has not made any net adjustments/reversals to property, plant and equipment.

Section 13 – Net adjustments/reversals on intangible assets – Item 190

The Company has not made any net adjustments/reversals to intangible assets.

Section 14 – Other operating income and expenses – Item 200

14.1 Other operating expenses: breakdown

The Company has recognised operating expenses for Euro 1.155.

14.2 Other operating income: breakdown

This item includes primarily income from the recharge to the segregated fund of expenses incurred by the Special Purpose Vehicle in the amount of Euro 158.131.

Section 15 – Gains (losses) on equity investments – Item 220

The Company has no equity investments.

Section 16 – Net gains (losses) on the measurement of property, plant and equipment and intangible assets at fair value – Item 230

The Company has not measured any property, plant and equipment or intangible assets at fair value.

Section 17 – Adjustments to goodwill – Item 240

The Company has not recognised any adjustments to goodwill.

Section 18 – Gains (losses) on disposal of investments – Item 250

There were no gains or losses on disposal of investments during the year.

Section 19 – Income taxes on continuing operations – Item 270

19.1 Income taxes on continuing operations: breakdown

The tax charge booked to the income statement is shown in the following table based on the expected financial outlay, determined on the basis of the provisions governing the calculation of taxable income for direct tax purposes.

	12/31/2023	12/31/2022
1. Current taxation	471	
2. Changes in prior period income taxes		(7,854)
3. Decrease in current tax for the year		
4. Change in deferred tax assets		
5. Change in deferred tax liabilities		
Total	471	(7,854)

19.2 Reconciliation between the theoretical and effective tax charge

IRAP	
Difference between value and cost of theoretical production	424
Theoretical tax charge (5.57%)	-
Temporary differences taxable in future years	-
Temporary differences deductible in future years	-
Reversal of temporary differences from previous years	-
Differences that will not reverse in subsequent years	-
INAIL and tax wedge	-
Flat-rate deduction	(424)
Total taxable income	
IRAP	-
IRES	
Profit before tax	-
Theoretical tax charge (24%)	-
Temporary differences taxable in future years	-
Temporary differences deductible in future years	-
Reversal of temporary differences from previous years	-
Differences that will not reverse in subsequent years	9,811
Gross taxable income	9,811
Tax losses carried forward	(7,849)
Total net taxable income	1,962
IRES	471

Section 20 – Total profit or loss after tax from discontinued operations – Item 290

The Company has not recognised any assets held for sale under IFRS 5.

Section 21 – Income statement: other information

There is no other information requiring disclosure.

Part D – Other Information

Section 1 – Specific information on the business

F. SECURITISATION OF RECEIVABLES

As regards part A.1 Section 1 and Section 2, the structure and format of the summary statements of the securitised assets and the securities issued are in line with the Instructions issued by the Bank of Italy with the Provision of 15 December 2015 and subsequent up-dates.

In particular, following are the valuation criteria adopted for the most significant items, which are consistent with the valuation criteria applied in the previous year. These are in fact the most appropriate to reflect the financial aspects of the specific nature of the Company and to allow for a connection of these financial statements with the other financial reports that the Company is required to prepare.

The accounting data and measurements of the securitised assets have been directly reported by the Servicer, in compliance with the matters envisaged by the servicing agreement, and correspond to the values taken from its accounts and information systems.

A. Securitised assets The securitised receivables were recognised at their residual value at the transfer date, net of the value adjustments, communicated directly by the Servicer in compliance with the matters envisaged by the servicing agreement, and net of the collections received up to the financial statement date.

Value adjustments on receivables The securitised assets were shown in the table summarising the securitised assets and issued securities of each securitisation transaction outstanding at 31 December 2023 net of the value adjustments on the securitised portfolios communicated directly by the Servicer and calculated by applying the impairment expected losses model envisaged by IFRS 9 used by said Originator/Servicer. Therefore, these value adjustments represent that which the Originator has recognised in its own financial statements.

B. Use of available assets arising from credit management Bank current accounts were recognised at their nominal value. The expenses directly imputable to the purchase transaction and the issuing of securities were imputed to the item “Other” and amortised in five years starting from the year of the issuing of the securities. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

C. Issued securities Issued securities were recognised at their nominal value.

D. Loans received Loans received were recognised at their nominal value.

E. Other liabilities Payables were recognised at their nominal value. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

F. Costs and revenues The costs and revenues arising from the securitisation transaction were calculated on an accruals basis.

The following table summarises the main characteristics of securitisations outstanding at 31 December 2023:

Operation	12/31/2023				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding at 31/12
Golden Bar 2019-1	A	IT0005374076	AAA/AA	Car loan	35,092,299
	B	IT0005374084	AAH/AA		14,566,312
	C	IT0005374092	NR/NR		36,496,704
	D	IT0005374100	NR/NR		12,000,000
Golden Bar 2020-1	A	IT0005402570	AAA/A+	Car loan and Personnel loan	174,018,124
	B	IT0005402588	AA/A+		50,000,000
	Z	IT0005402604	NR / NR		67,498,000
Golden Bar 2021-1	A	IT0005459224	Aa3/AA	Car loan	299,012,300
	B	IT0005459232	A3/AA+		9,933,971
	C	IT0005459240	Baa1/A+		6,622,647
	D	IT0005459257	Baa2/A		4,966,985
	E	IT0005459265	Ba1/BBB+		10,596,236
	F	IT0005459273	NR/NR		500,000
	Z	IT0005459281	NR/NR		100,000
Golden Bar 2022-1	A	IT0005495921	Aa3/A	Salary assignment, retirement assignment and delegation of payment.	587,574,780
	B	IT0005495939	Baa2/AL		32,643,043
	Z	IT0005495947	NR / NR		36,643,043
Golden Bar 2023-1	A	IT0005540288	NR / NR	Personnel loan	450,000,000
	Z	IT0005540296	NR / NR		158,109,000
Golden Bar 2023-2	A	IT0005561276	AAA/AA	Car loan	830,000,000
	B	IT0005561284	AH/A-		65,000,000
	C	IT0005561292	AL/BBB		32,000,000
	D	IT0005561300	BBB/BB-		34,000,000
	E	IT0005561318	BB/B		39,000,000
	F	IT0005561326	BL/B-		11,340,032
	Z	IT0005561334	NR / NR		100,000

In addition, the changes that occurred during 2023 in terms of the nominal value of the underlying securities and receivables:

Operation	Notional amount of securities				Following sales of receivables - 2022
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar 2018-1	93,684,263	-	93,684,263	-	-
Golden Bar 2019-1	193,857,626	-	95,702,311	98,155,315	-
Golden Bar 2020-1	524,160,074	-	232,643,950	291,516,124	-
Golden Bar 2020-2	559,014,000	-	559,014,000	-	120,953,730
Golden Bar 2021-1	502,600,000	-	170,867,861	331,732,139	-
Golden Bar 2022-1	657,589,875	-	4,729,008	652,860,867	203,607,044
Golden Bar 2023-1	-	608,109,000	-	608,109,000	508,281,609
Golden Bar 2023-2	-	1,014,100,000	2,659,968	1,011,440,032	83,673,309

“Golden Bar Stand alone 2018-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	-	88,407,002
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	-	6,454,377
C. Securities issued		
C1) Class A notes	-	10,934,263
C2) Class B notes	-	82,750,000
D. Loans received	-	-
E. Other liabilities	-	1,177,116
F. Interest expense on securities issued	4,753,670	8,065,252
G. Commissions and fees on the operation		
G1) For servicing	57,420	209,692
G2) For other services	18,468	20,286
H. Other charges	2,119,932	876,685
I. Interest generated by the securitised assets	1,406,092	7,082,128
L. Other revenues	5,543,398	2,089,787

The securitised assets were made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2018-1)

	12/31/2023	12/31/2022
SECURITISED ASSETS	-	88,407,002

They are represented by:

Maturity value of the receivables	-	100,007,148
Deferred income for interest to be accrued	-	(5,642,116)
Deferred income for collection fees to be accrued	-	(1,078,648)
Risk provision for interest on arrears	-	(89,537)
Write downs	-	(4,789,844)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	-	88,407,002
Doubtful loans	-	61,706
Unlikely to pay loans	-	111,108
Past due loans	-	420,752
Performing loans	-	87,813,435

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	-	6,454,377

They are represented by:

Cash and cash equivalents	-	6,418,165
Bank accounts	-	6,418,165
Collections to be settled	-	29,168
Other accruals and deferrals	-	6,951
Other assets	-	93

	12/31/2023	12/31/2022
OTHER LIABILITIES	-	1,177,116

They are represented by:

Payables for portfolio management	-	5,177
Payables to customers and payments on account	-	138,806
Other payables	-	141,658
Accrued expenses for Class A and B notes	-	3,957
Accrued servicing fees	-	9,896
Accrued excess spread	-	871,978
Accrued custodian fees	-	5,644

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	4,753,670	8,065,252

This relates to:

Interest on class A notes	55,398	102,882
Interest on class B notes	4,698,272	7,962,370

	12/31/2023	12/31/2022
OTHER CHARGES	2,119,932	876,685

These consist of:

Losses on receivables	2,115,152	559,559
Portfolio management charges	4,746	13,798
Rebates given	34	101
Bank interest expense	-	110,070
Negative IRS differentials	-	193,157

	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	1,406,092	7,082,129

This consists of:

Interest income on securitised assets	1,395,519	7,031,087
Early repayment fees	5,501	31,146
Default interest received	4,575	18,799
Out-of-period income on default interest	497	1,097

	12/31/2023	12/31/2022
OTHER REVENUES	5,543,398	2,089,787

These consist of:

Positive IRS differentials	44,531	76,865
Profits following write-off of credits	355,174	-
Collection fees	272,991	1,111,034
Reversal of RID collection fees	(35,139)	(172,795)
Interest income on bank accounts	105,099	362
Utilisation of provision for default interest	-	29,203
Default interest written off	(187)	(29,203)
Default interest accrued	-	36,255
Accrual to provision for default interest	-	(36,826)
Income for recovery of withholding	3	-
Rebates received	3	-
Out-of-period income	11,082	-
Change in write downs	4,789,844	1,074,892

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar Stand Alone 2018-1” transaction carried out in accordance with Italian Law no. 130/99 were as follows:

- On 29 March 2018, receivables were assigned for a total of Euro 478,452,979; payment of this assignment took place on 27 April 2018 by issuing notes for a nominal total of Euro 478,450,000.
- Also on 29 March 2018, Santander Consumer Bank S.p.A. had signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV could reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above were part of a more complex contractual framework, formalised in April 2018 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank in the capacity as Arranger.
- The operation was monitored for its entire duration by Moody's Investors Services and DBRS.
- The securitised receivables consisted of loans granted by the Originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables had to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable had to have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables were sold on a without-recourse basis.
- The transaction was unwound in May 2023.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services
Back-up Servicer Facilitator	Santander Consumer Finance

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in March 2018:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99. The SPV was able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

- Under this contract, the originator undertook to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator has provided, among other things, certain representations and guarantees to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 29 March 2018, Golden Bar (Securitisation) S.r.l. had granted mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator had agreed, as part of the Intercreditor Agreement, the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in euro with the following characteristics:

- “Class A-2018-1 Asset-Backed Floating Rate Notes due March 2037” (Class A notes) due in March 2037 with a nominal value of Euro 395,700,000.

The Class A notes obtained an Aa2 rating from Moody’s and an AA rating from DBRS. The holders of these notes were paid quarterly interest at a rate equal to Euribor 3M +0.22% with floor at zero.

The Class A notes were listed on the Luxembourg Stock Exchange and were subscribed by the originator Santander Consumer Bank S.p.A. for Euro 65,700,000, whereas the amount of Euro 330,000,000 was subscribed by an institutional investor.

- “Class B-2018-1 Asset-Backed Fixed Rate and Variable Return Notes due March 2037” (Class B notes) maturing in March 2037 with a nominal value of Euro 82,750,000.

The Class B notes were subordinated to the Class A notes both in the repayment of the principal and in the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A..

Under the contract, the remuneration of the Class B note corresponded to an award of fixed interest at 1.5% to be added to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A notes plus transaction running costs and related hedging.

With reference to the reimbursement priority of the securities issued, payment of the Class B notes was subordinated to fulfilment of the obligations in respect of Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 - Ancillary financial transactions

- On 26 April 2018 Golden Bar (Securitisation) S.r.l. had entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk. This transaction was carried out with the aim of transforming the floating rate paid on Class A notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contract was entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. could reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty.
- The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 27 April 2018 Santander Consumer Bank S.p.A. had granted a subordinated loan of Euro 3,987,000 to support the issue of the securities. At the time of the unwinding of the transaction, the loan was fully repaid.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	478,452,979
Increases before 2023	491,814,997
Decreases before 2023	(877,071,130)
Write downs before 2023	(4,789,844)
Situation at beginning of year	88,407,002
Increases:	
Collections on assigned receivables	355,174
Accrued interest	1,395,519
Default interest	4,886
Collection fees accrued	237,852
Early repayment fees	5,501
Collections to be settled - prior year	29,168
Rebates received	2
Decreases:	
Collections (including early repayment)	(24,295,544)
Collections to receivables transferred to Santander Consumer Bank	(68,675,411)
Losses on receivables	(2,115,152)
Prepayments and payments account	(138,806)
Rebates given	(35)
Change in write downs:	
Recoveries on credit risk - change in current year	4,789,844
Closing balance	-

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. At 31 December 2023, there are no interest not yet accrued and collection commission and fees not yet accrued.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	5,167,767
Increases	
New entries during the period	-
Other increases	-
Decreases	
Collections for recoveries on delays	(67,373)
Losses on receivables	(1,760,449)
Loans transferred to Santander Consumer Bank	(2,985,586)
Other decreases	-
Collections on receivables sold	(354,359)
Closing balance as at 12/31/2023	-

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	6,418,165
Receipts	
Receivables in portfolio	92,949,533
Differentials on derivative contracts	52,129
Accrued interest on bank accounts	105,099
Collateral on derivative contracts	(130,000)
Payments	
Repayment of capital	(93,684,263)
Interest on notes	(5,607,914)
Differentials and interest on derivative contracts	(649)
Servicing fees	(70,320)
Portfolio management costs	(6,079)
Bank charges	(18,468)
Accrued interest on bank accounts	(7,058)
Tax	(175)
Closing cash and cash equivalents	-

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

At the end of the financial year, there were no securities issued and securitised receivables since the transaction was closed.

F.12 - Breakdown by geographical area

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.13 - Risk concentration

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

“Golden Bar Stand alone 2019-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	69,817,840	153,681,596
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	29,612,417	46,256,741
C. Securities issued		
C1) Class A notes	35,092,299	130,794,610
C2) Class B notes	14,566,312	14,566,312
C3) Class C notes	36,496,704	36,496,704
C4) Class D notes	12,000,000	12,000,000
D. Loans received	-	-
E. Other liabilities	1,274,942	6,080,711
F. Interest expense on securities issued	11,657,497	15,326,344
G. Commissions and fees on the operation		
G1) For servicing	248,345	421,388
G2) For other services	22,210	22,210
H. Other charges	4,592,621	826,423
I. Interest generated by the securitised assets	6,515,272	13,319,060
L. Other revenues	10,005,401	3,277,305

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2019-1)

	12/31/2023	12/31/2022
SECURITISED ASSETS	69,817,839	153,681,596
They are represented by:		
Maturity value of the receivables	77,032,014	174,306,453
Deferred income for interest to be accrued	(4,028,598)	(11,309,269)
Deferred income for collection fees to be accrued	(859,633)	(1,913,810)
Risk provision for interest on arrears	(71,567)	(94,967)
Write downs	(2,254,377)	(7,306,811)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2021
TOTAL SECURITISED ASSETS	69,817,839	153,681,596
Doubtful loans	88,002	91,496
Unlikely to pay loans	226,435	270,541
Past due loans	525,549	698,342
Performing loans	68,977,853	152,621,217

*Positions expired from more than 90 days

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	29,612,417	46,256,741
They are represented by:		
Cash and cash equivalents	23,697,614	41,237,920
Bank accounts	23,697,614	41,237,920
Collections to be settled	52,321	44,742
Accrued excess spread	5,237,166	4,441,162
Other accruals and deferrals	604,071	529,361
Other assets	21,245	3,556

	12/31/2023	12/31/2022
OTHER LIABILITIES	1,274,942	6,080,711
They are represented by:		
Payables for portfolio management	5,408	13,991
Payables to customers and payments on account	131,825	259,540
Other payables	-	4,483,312
Accrued expenses for notes	1,110,765	1,267,061
Accrued servicing fees	26,481	56,355
Accrued custodian fees	463	452

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	11,657,497	15,326,344

This relates to:

Interest on class A notes	2,600,730	1,040,292
Interest on class B notes	728,280	261,720
Interest on class C notes	3,052,368	3,052,368
Interest on class D notes	5,276,119	10,971,964

	12/31/2023	12/31/2022
OTHER CHARGES	4,592,621	826,423

These consist of:

Losses on receivables	4,554,261	362,674
Portfolio management charges	33,293	42,013
Rebates given	69	84
Bank interest expense	4,998	190,687
Negative IRS differentials	-	230,965

	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	6,515,272	13,319,060

This consists of:

Interest income on securitised loans	6,479,512	13,218,544
Early repayment fees	18,788	81,101
Default interest received	15,348	18,126
Out-of-period income on default interest	1,624	1,289

	12/31/2023	12/31/2022
OTHER REVENUES	10,005,401	3,277,305

These consist of:

Positive IRS differentials	2,834,191	693,201
Profits following write-off of credits	412,106	-
Collection fees	1,059,324	1,749,359
Reversal of RID collection fees	(126,885)	(268,959)
Interest income on bank accounts	773,146	18,706
Utilisation of provision for default interest	58,273	13,081
Default interest written off	(58,273)	(13,081)
Default interest accrued	36,143	37,328
Accrual to provision for default interest	(36,496)	(37,709)
Rebates received	1	9
Out-of-period income	1,437	-
Change in write downs	5,052,434	1,085,370

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2019-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 24 May 2019, receivables were assigned for a total of Euro 595,013,928; payment of this assignment took place on 25 June 2019 by issuing notes for a total nominal value of Euro 600,500,000.
- Also on 24 May 2019, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2019 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment Bank in the capacity as Arranger, while Santander CITI and HSBC acted as Joint Lead Managers for the public placement of the Class A notes.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- In April 2021, a change in the method of reimbursement of the securities took place, varying from the “Pro-rata” to “Sequential” type.
- The amortisation of the transaction described above continued in 2023. In detail, a total of Euro 95,702,311 was repaid on class A securities.

The transaction was considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment Bank
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service
Back-up Servicer Facilitator	Santander Consumer Finance

Joint Lead Managers	Banco Santander, Citi, HSBC
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2019:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 May 2019, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class A notes) maturing in July 2039 with a nominal value of Euro 525,400,000 and a year closing value of Euro 35,092,299. The Class A notes obtained an AA- rating from Fitch and an AAL rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was AA, while the DBRS rating was upgraded to AAA. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +0.67%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via public placement.
- “Class B-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class B notes) maturing in July 2039 with a nominal value of Euro 18,000,000 and a year closing value of Euro 14,566,312. The Class B notes obtained an A- rating from Fitch and an AL rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was AA, while the DBRS rating was upgraded to AA (High). The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.75%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class C-2019-1 Asset-Backed Fixed Rate Notes due July 2039” (Class C notes) maturing in July 2039 with a nominal value of Euro 45,100,000 and a year closing value of Euro 36,496,704. The Class C notes do not have a rating. The holders of these notes are paid quarterly interest at a rate equal to 8.25%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- Class D-2019-1 Asset-Backed Fixed Rate and Variable Return Notes due July 2039” (Class D notes) maturing in July 2039 with a nominal value and a year closing value of Euro 12,000,000. The Class D notes do not have a rating. The Class D notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

F.5 - Ancillary financial transactions

- On 20 June 2019 Golden Bar (Securitisation) S.r.l. entered into two interest rate swaps with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on Class A and Class B notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A and Class B notes was in line with the notional amount of the hedge.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	595,013,928
Increases before 2023	331,599,040
Decreases before 2023	(765,624,561)
Write downs before 2023	(7,306,812)
Situation at beginning of year	153,681,596
Increases:	
Collections on assigned receivables	412,106
Accrued interest	6,479,510
Default interest	16,618
Collection fees accrued	932,439
Early repayment fees	18,788
Collections to be settled - prior year	44,742
Decreases:	
Collections (including early repayment)	(92,086,027)
Collections to be settled	(52,321)
Losses on receivables	(4,554,261)
Prepayments and payments account	(127,716)
Rebates given	(69)
Change in write downs:	
Recoveries on credit risk - change in current year	5,052,434
Closing balance	69,817,839

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 3,967,443 at 31 December 2023, collection fees not yet due, amounting to Euro 859,633, and default interest of Euro 71,567.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	7,591,985
Increases	
New entries during the period	1,527,893
Other increases	1,514
Decreases	
Collections for recoveries on delays	(1,976,454)
Losses on receivables	(2,251,044)
Loans transferred to Santander Consumer Bank	(198,851)
Other decreases	(982,732)
Collections on receivables sold	(411,444)
Closing balance as at 12/31/2023	3,300,868

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	41,237,920
Receipts	
Receivables in portfolio	92,086,027
Accrued interest on bank accounts	606,142
Rebates received	2
Payments	
Repayment of capital	(95,702,312)
Interest on notes	(12,609,796)
Differentials and interest on derivative contracts	2,926,485
Servicing fees	(301,068)
Portfolio management costs	(18,634)
Bank charges	(21,154)
Accrued interest on bank accounts	(38,311)
Tax	(17,687)
Collateral IRS Banco Santander	(4,450,000)
Closing cash and cash equivalents	23,697,614

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 1.050.363):

Residual life	12/31/2023
Up to 3 months	12,981,157
3 to 12 months	29,021,464
1 to 5 years	26,636,046
Beyond 5 years	128,809
Total	68,767,477

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2023
1 to 5 years	98,155,315
Total	98,155,315

F.12 - Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 - Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2023	
	No. of positions	Amount
0-25,000 euro	18,708	69,763,186
25,000-75,000 euro	2	54,654
TOTAL	18,710	69,817,840

“Golden Bar Stand alone 2020-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	279,364,449	504,653,762
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	21,144,457	31,222,142
C. Securities issued		
C1) Class A notes	174,018,124	406,662,074
C2) Class B notes	50,000,000	50,000,000
C3) Class Z notes	67,498,000	67,498,000
D. Loans received	-	-
E. Other liabilities	8,992,782	11,715,830
F. Interest expense on securities issued	23,695,968	34,089,387
G. Commissions and fees on the operation		
G1) For servicing	702,796	1,001,729
G2) For other services	25,820	32,326
H. Other charges	9,238,546	1,538,767
I. Interest generated by the securitised assets	21,448,899	34,641,542
L. Other revenues	12,214,231	2,020,667

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2020-1)

	12/31/2023	12/31/2022
SECURITISED ASSETS	279,364,449	504,653,762

They are represented by:

Maturity value of the receivables	304,090,379	561,807,241
Deferred income for interest to be accrued	(17,392,124)	(39,789,849)
Deferred income for collection fees to be accrued	(1,423,470)	(2,860,841)
Risk provision for interest on arrears	(114,751)	(137,033)
Write downs	(5,795,585)	(14,365,756)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	279,364,449	504,653,762
Doubtful loans	137,115	159,183
Unlikely to pay loans	407,409	457,829
Past due loans	1,471,134	1,623,789
Performing loans	277,348,790	502,412,960

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	21,144,457	31,222,142

They are represented by:

Cash and cash equivalents	20,374,756	30,468,812
Bank accounts	20,374,756	30,468,812
Collections to be settled	629,872	753,330
Other accrued expenses and deferred income	139,705	-
Other assets	124	-

	12/31/2023	12/31/2022
OTHER LIABILITIES	8,992,782	11,715,830

They are represented by:

Payables for portfolio management	10,883	24,034
Payables to customers and payments on account	255,906	349,256
Other payables	5,536	33,851
Accrued expenses for notes	26,790	39,370
Accrued servicing fees	30,429	55,243
Accrued excess spread	8,662,023	11,214,076
Accrued custodian fees	1,215	-

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	23,695,968	34,089,387

This relates to:

Interest on class A notes	452,880	842,860
Interest on class B notes	632,000	632,000
Interest on class Z notes	22,611,088	32,614,527

	12/31/2023	12/31/2022
OTHER CHARGES	9,238,546	1,538,767

These consist of:

Losses on receivables	9,162,374	842,478
Portfolio management charges	74,298	80,497
Rebates given	1,874	2,222
Bank interest expense	-	384,056
Change in write downs	-	229,514

	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	21,448,899	34,641,542

This consists of:

Interest income on securitised assets	21,145,928	34,212,819
Early repayment fees	263,372	384,628
Default interest received	37,608	43,489
Out-of-period income on default interest	1,991	606

	12/31/2023	12/31/2022
OTHER REVENUES	12,214,231	2,020,667

These consist of:

Profits following write-off of credits	749,580	-
Collection fees	1,720,644	2,521,137
Reversal of RID collection fees	(328,753)	(500,190)
Interest income on bank accounts	1,500,185	526
Utilisation of provision for default interest	95,739	17,254
Default interest written off	(95,739)	(17,254)
Default interest accrued	75,372	66,599
Accrual to provision for default interest	(75,449)	(67,406)
Rebates received	-	1
Out-of-period income	2,481	-
Change in write downs	8,570,171	-

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2020-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 23 January 2020, receivables were assigned for a total of Euro 746,498,038; payment of this assignment took place on 27 February 2020 by issuing notes for a total nominal value of Euro 746,498,000.
- Also on 23 January 2020, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- These contracts form part of a more complex contractual framework that was formalised in February 2020 with a view to structuring a securitisation pursuant to Italian Law no. 130/99, which was launched with the support of Banco Santander S.A. as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- The amortisation of the transaction described above continued in 2023. In detail, a total of Euro 232,643,950 was repaid on Class A securities.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Citibank N.A., London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	Citibank N.A., Milan Branch
Paying Agent	Citibank N.A., Milan Branch
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services SpA
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in January 2020:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy

these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 January 2020, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures. The originator has agreed, as part of the Intercreditor Agreement, the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2020-1 Asset-Backed Fixed Rate Notes due September 2044” (Class A notes) maturing in September 2044 with a nominal value and a year closing value of Euro 174,018,124. The Class A notes obtained an A(high) rating from DBRS and A rating from Fitch on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was upgraded to AAA, while the Fitch rating was A+. The holders of these notes are paid quarterly interest at a fixed rate equal to 0.15%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A.
- “Class B-2020-1 Asset-Backed Fixed Rate Notes due September 2044” (Class B notes) maturing in September 2044 with a nominal value and a year closing value of Euro 50,000,000. The Class B notes are subordinated to the Class A notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class B notes obtained a BBB rating from DBRS and a BBB rating from Fitch. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was upgraded to AA, while the Fitch rating was A+. The holders of these notes are paid quarterly interest at a fixed rate equal to 1.25%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A.
- “Class Z-2020-1 Asset-Backed Variable Return Notes due September 2044” (Class Z notes) maturing in September 2044 with a nominal value and a year closing value of Euro 67,498,000. The Class Z notes are subordinated to the Class A and class B notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

With reference to the priority of reimbursing the notes issued, the payment of the Class Z notes is subordinated to fulfilment of the obligations with respect to Class B notes, which in turn are subordinate to the payments relating to Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 - Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap contract, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

During 2020 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 8,530,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	746,498,039
Increases before 2023	751,429,635
Decreases before 2023	(978,908,155)
Write downs before 2023	(14,365,756)
Situation at beginning of year	504,653,762
Increases:	
Collections on assigned receivables	749,580
Accrued interest	21,145,928
Default interest	39,523
Collection fees accrued	1,391,890
Early repayment fees	263,372
Collections to be settled - prior year	753,330
Decreases:	
Collections (including early repayment)	(248,315,635)
Collections to be settled	(629,873)
Losses on receivables	(9,162,374)
Prepayments and payments account	(93,351)
Rebates given	(1,874)
Change in write downs:	
Recoveries on credit risk - change in current year	8,570,171
Closing balance	279,364,449

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 34,193,805 at 31 December 2023, collection fees not yet due, amounting to Euro 4,236,031, and default interest of Euro 36,460.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	15,441,625
Increases	
New entries during the period	4,770,644
Other increases	4,465
Decreases	
Collections for recoveries on delays	(3,737,715)
Losses on receivables	(4,528,605)
Loans transferred to Santander Consumer Bank	(598,844)
Other decreases	(2,163,810)
Collections on receivables sold	(747,645)
Closing balance as at 12/31/2023	8,440,115

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	30,468,812
Receipts	
Receivables in portfolio	248,315,635
Accrued interest on bank accounts	1,360,480
Payments	
Repayment of capital	(232,643,950)
Interest on notes	(26,260,601)
Accrued interest on bank accounts	(28,314)
Taxes withholdings	(124)
Servicing fees	(768,985)
Portfolio management costs	(44,777)
Bank charges	(23,420)
Closing cash and cash equivalents	20,374,756

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 2.659.170):

Residual life	12/31/2023
Up to 3 months	36,268,242
3 to 12 months	138,599,577
1 to 5 years	100,476,582
Beyond 5 years	1,360,878
Total	276,705,279

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2023
1 to 5 years	291,516,124
Total	291,516,124

F.12 - Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 - Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2023	
	No. of positions	Amount
0-25,000 euro	35,169	272,152,552
25,000-75,000 euro	256	7,211,897
TOTAL	35,425	279,364,449

“Golden Bar VFN 2020-2” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	-	485,326,607
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	-	90,200,828
C. Securities issued		
C1) Class A notes	-	483,540,000
C2) Class B notes	-	37,737,000
C3) Class Z notes	-	37,737,000
D. Loans received	-	-
E. Other liabilities	-	16,513,435
F. Interest expense on securities issued	21,669,905	31,099,166
G. Commissions and fees on the operation		
G1) For servicing	369,763	682,144
G2) For other services	2,832	25,010
H. Other charges	1,148,566	2,555,095
I. Interest generated by the securitised assets	13,245,256	31,455,923
L. Other revenues	9,945,810	2,905,492

The securitised assets were made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2020-2)

	12/31/2023	12/31/2022
SECURITISED ASSETS	-	485,326,607

They are represented by:

Maturity value of the receivables	-	552,920,128
Deferred income for interest to be accrued	-	(53,343,775)
Deferred income for collection fees to be accrued	-	(6,584,135)
Risk provision for interest on arrears	-	(61,450)
Write downs	-	(7,604,161)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	-	485,326,607
Doubtful loans	-	95,352
Unlikely to pay loans	-	339,005
Past due loans	-	1,522,144
Performing loans	-	483,370,106

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	-	90,200,828

They are represented by:

Cash and cash equivalents	-	90,188,438
Bank accounts	-	90,188,438
Collections to be settled	-	12,390

	12/31/2023	12/31/2022
OTHER LIABILITIES	-	16,513,435

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	-	170,300
Payables for portfolio management	-	29,844
Payables to customers and payments on account	-	630,121
Other payables	-	74,885
Accrued expenses for notes	-	698,288
Accrued servicing fees	-	151,748
Accrued excess spread	-	14,738,585
Accrued custodian fees	-	19,664

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	21,669,905	31,099,166

This relates to:

Interest on class A notes	1,433,738	2,932,350
Interest on class B notes	280,969	572,569
Interest on class Z notes	19,955,198	27,594,247

	12/31/2023	12/31/2022
OTHER CHARGES	1,148,566	2,555,095

These consist of:

Losses on receivables	1,099,350	87,293
Portfolio management charges	32,736	50,581
Rebates given	40	120
Bank interest expense	16,440	394,374
Change in write downs	-	2,022,727

	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	13,245,256	31,455,923

This consists of:

Interest income on securitised assets	13,164,475	31,277,243
Early repayment fees	70,876	158,341
Default interest received	9,797	20,336
Out-of-period income on default interest	108	3

	12/31/2023	12/31/2022
OTHER REVENUES	9,945,810	2,905,492

These consist of:

Profits following write-off of credits	143,253	-
Collection fees	1,573,033	3,448,982
Reversal of RID collection fees	(253,418)	(543,489)
Interest income on bank accounts	874,732	-
Utilisation of provision for default interest	-	1,988
Default interest written off	-	(1,988)
Default interest accrued	-	46,293
Accrual to provision for default interest	-	(46,294)
Out-of-period income	4,049	-
Change in write downs	7,604,161	-

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar 2020-2 VFN” transaction carried out in accordance with Italian Law no. 130/99 were as follows:

- Receivables were purchased on 13 July 2020 for a total of Euro 559,014,677; payment of this purchase took place on 30 July 2020 by issuing securities for a nominal total of Euro 750,000,000 structured as variable funding and with an initial value of Euro 559,014,000.
- Also on 13 July 2020, Santander Consumer Bank had signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV could reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above were part of a more complex contractual framework, formalised in July 2020 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking as the Arranger.
- The transaction was monitored for its entire duration by Fitch Ratings Limited (Italian branch office) and DBRS.
- The securitised receivables consisted of loans granted by the Originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPE, these receivables had to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable had to have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables were sold on a without-recourse basis.
- The transaction was unwound in June 2023.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Deutsche Bank S.p.A.
Spanish Account Bank	Banco Santander
Italian Account Bank	Deutsche Bank S.p.A.
Paying Agent	Deutsche Bank S.p.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services SpA
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2020:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV was able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

- Under this contract, the originator undertook to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator has provided, among other things, certain representations and guarantees to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 17 July 2020, Golden Bar (Securitisation) S.r.l. had given a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator had agreed, as part of the Intercreditor Agreement, the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders..

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in euro with the following characteristics:

- “Class A-2020-2 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in July 2042 for a nominal value of Euro 648,750,000 and an initial value of Euro 483,540,000, issued at par. The Class A notes had obtained an A rating (high) from DBRS and A+ rating from Fitch on issue. These ratings are subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed rate of 0,60%. The Class A notes were listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A. had subscribed the entire amount of the securities issued.
- “Class B-2020-2 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in July 2042 for a nominal value of Euro 50,625,000 and an initial value of Euro 37,737,000, issued at par. The Class B notes had obtained a BBB rating from DBRS and a BBB rating from Fitch. These ratings are subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed annual rate of 1,50%. The Class B notes were listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A. had subscribed the entire amount of the securities issued.
- “Class Z-2020-2 Asset-Backed Variable Funding and Variable Return Notes” (Class Z notes) maturing in July 2042 for a nominal value of Euro 50,625,000 and an initial value of Euro 37,737,000, issued at par. The Class Z notes did not have a rating.

The holders of these notes were paid, if available, quarterly interest at a floating rate. The Class Z notes were fully subscribed by Santander Consumer Bank S.p.A..

With reference to the priority of reimbursing the notes issued, the payment of the Class Z notes was subordinated to fulfilment of the obligations with respect to Class B notes, which in turn were subordinate to the payments relating to Class A notes.

F.5 - Ancillary financial transactions

Unlike operations issued at floating rates and then hedged against interest rate risk by means of a swap, no hedge was necessary for this operation as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. could reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty.
- The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- During 2020 Santander Consumer Bank S.p.A. had granted a subordinated loan of Euro 5,242,800 to support the issue of the securities. At the time of the unwinding of the transaction, the loan was fully repaid.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	559,014,678
Increases before 2023	627,340,549
Decreases before 2023	(693,424,458)
Write downs before 2023	(7,604,161)
Situation at beginning of year	485,326,607
Increases:	
Purchases of revolving receivables	120,953,730
Interest transferred as belonging to the originator	424,302
Collections on assigned receivables	143,253
Accrued interest	13,164,475
Default interest	9,905
Collection fees accrued	1,319,614
Early repayment fees	70,876
Collections to be settled - prior year	12,390
Decreases:	
Collections (including early repayment)	(122,537,420)
Collections to receivables transferred to Santander Consumer Bank	(504,762,384)
Losses on receivables	(1,099,350)
Prepayments and payments account	(630,121)
Rebates given	(38)
Change in write downs:	
Recoveries on credit risk - change in current year	7,604,161
Closing balance	-

At 31 December 2023, there are no interest not yet accrued and collection commission and fees not yet accrued

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	8,707,759
Decreases	
Collections for recoveries on delays	(401,694)
Losses on receivables	(943,290)
Loans transferred to Santander Consumer Bank	(7,217,966)
Other decreases	(2,080)
Collections on receivables sold	(142,729)
Closing balance as at 12/31/2023	-

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	90,188,438
Receipts	
Receivables in portfolio	605,915,414
Accrued interest on bank accounts	834,249
Payments	
Purchase of receivables (revolving)	(121,324,750)
Repayment of capital	(559,014,000)
Interest on notes	(15,900,245)
Accrued interest on bank accounts	(91,325)
Servicing fees	(5,243)
Portfolio management costs	(537,172)
Bank charges	(42,871)
Rebates given	(22,495)
Closing cash and cash equivalents	-

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

At the end of the financial year, there were no securities issued and securitised receivables since the transaction was closed.

F.12 - Breakdown by geographical area

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.13 - Risk concentration

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

“Golden Bar Stand alone 2021-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	321,881,012	485,316,470
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	59,763,410	96,197,119
C. Securities issued		
C1) Class A notes	299,012,300	451,500,000
C2) Class B notes	9,933,971	15,000,000
C3) Class C notes	6,622,647	10,000,000
C4) Class D notes	4,966,985	7,500,000
C5) Class E notes	10,596,236	16,000,000
C6) Class F notes	500,000	2,500,000
C7) Class Z notes	100,000	100,000
D. Loans received	-	-
E. Other liabilities	49,912,283	78,913,589
	-	-
F. Interest expense on securities issued	23,883,953	61,036,291
G. Commissions and fees on the operation		
G1) For servicing	556,448	602,816
G2) For other services	41,480	41,480
H. Other charges	17,694,847	1,416,053
I. Interest generated by the securitised assets	24,156,518	28,660,740
L. Other revenues	18,020,210	34,435,900

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2021-1)

	12/31/2023	12/31/2022
SECURITISED ASSETS	321,881,012	485,316,470
They are represented by:		
Maturity value of the receivables	364,892,278	558,090,890
Deferred income for interest to be accrued	(34,193,988)	(62,315,809)
Deferred income for collection fees to be accrued	(4,236,031)	(6,540,163)
Risk provision for interest on arrears	(36,461)	(4,748)
Write downs	(4,544,786)	(3,913,700)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	321,881,012	485,316,470
Doubtful loans	105,506	1,816
Unlikely to pay loans	357,483	122,872
Past due loans	1,315,670	764,326
Performing loans	320,102,354	484,427,456

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	59,763,410	96,197,119
They are represented by:		
Cash and cash equivalents	39,283,515	59,515,140
Bank accounts	39,283,515	59,515,140
Collections to be settled	201,026	149,719
Other accrued expenses and deferred income	118,602	-
Derivative contracts	19,875,981	36,507,163
Other assets	284,286	25,097

	12/31/2023	12/31/2022
OTHER LIABILITIES	49,912,283	78,913,589
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	30,000	179,480
Payables for portfolio management	12,226	21,115
Payables to customers and payments on account	209,461	260,073
Other payables	19,650,000	36,185,204
Accrued expenses for class notes	386,155	341,925
Accrued servicing fees	9,300	28,504
Accrued excess spread	29,570,611	41,867,655
Accrued custodian fees	44,530	29,633

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	23,883,953	61,036,291

This relates to:

Interest on class A notes	13,346,340	2,031,750
Interest on class B notes	499,500	116,250
Interest on class C notes	365,300	114,900
Interest on class D notes	322,875	143,175
Interest on class E notes	382,560	445,760
Interest on class F notes	76,800	167,650
Interest on class Z notes	8,890,578	58,016,806

	12/31/2023	12/31/2022
OTHER CHARGES	17,694,847	1,416,053

These consist of:

Losses on receivables	253,295	16,925
Portfolio management charges	46,117	36,418
Rebates given	30	29
Bank interest expense	91	243,149
Negative IRS differentials	16,764,229	-
Change in write downs	631,085	1,119,532

	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	24,156,518	28,660,740

This consists of:

Interest income on securitised loans	23,995,058	28,455,478
Early repayment fees	149,852	197,803
Default interest received	11,522	7,459
Out-of-period income on default interest	86	-

	12/31/2023	12/31/2022
OTHER REVENUES	18,020,210	34,435,900

These consist of:

Positive CAP differentials	13,890,012	32,516,760
Collection fees	2,314,333	2,277,037
Reversal of RID collection fees	(421,997)	(457,163)
Interest income on bank accounts	2,236,376	99,266
Utilisation of provision for default interest	384	-
Default interest written off	(384)	-
Default interest accrued	32,104	4,747
Accrual to provision for default interest	(32,183)	(4,747)
Rebates received	1	-
Out-of-period income	1,564	-

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2021-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 16 September 2021 for a total of Euro 500,099,956; payment of this purchase took place on 30 September 2021 by issuing securities for a total nominal value of Euro 505,100,000.
- Also on 16 September 2021, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in September 2021 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by Moody's Italia S.r.l..
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis. Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- The amortisation of the transaction began during 2023. In detail, a total of Euro 170,867,861 was repaid on Class A, B, C, D, E and F securities.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	BNYM, Milan Branch
Interest Rate Cap Provider	Banco Santander S.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in September 2021:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 16 September 2021, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class A notes) maturing in September 2041 with a nominal value and a year closing value of Euro 299,012,300. The Class A notes obtained an AA- rating from Fitch and an Aa3 rating from Moody’s on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was upgraded to AA, that of Moody’s was Aa3. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +0.30%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class B notes) maturing in September 2041 with a nominal value and a year closing value of Euro 9,933,971. The Class B notes obtained an A+ rating from Fitch and an A3 rating from Moody’s on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was upgraded to AA-, that of Moody’s was A3. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +0.73%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class C-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class C notes) maturing in September 2041 with a nominal value and a year closing value of Euro 6,622,647. The Class B notes obtained an A rating from Fitch and an Baa1 rating from Moody’s on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was upgraded to A+, that of Moody’s was Baa1. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.10%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class D-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class D notes) maturing in September 2041 with a nominal value and a year closing value of Euro 4,966,985. The Class D notes obtained a BBB+ rating from Fitch and a Baa2 rating from Moody’s on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was

upgraded to A, that of Moody's was Baa2. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.85%. The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- "Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041" (Class E notes) maturing in September 2041 with a nominal value and a year closing value of Euro 10,596,236. The Class E notes obtained a BB+ rating from Fitch and a Ba1 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was upgraded to BBB+, that of Moody's was Ba1. The holders of these notes are paid quarterly interest at a fixed rate equal to 2.75%. The Class E notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041" (Class F notes) maturing in September 2041 with a nominal value of Euro 5,000,000, which at year end came to Euro 500,000. The Class F notes do not have a rating. The holders of these notes are paid quarterly interest at a fixed rate equal to 4.48%. The Class F notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- "Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041" (Class Z notes) maturing in September 2041 with a nominal value and a year closing value of Euro 100,000. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 - Ancillary financial transactions

- On 27 September 2021 Golden Bar (Securitisation) S.r.l. entered into an interest rate cap with Banco Santander, SA in order to hedge the interest rate risk. This transaction was carried out with the aim of mitigating the potential exposure to the interest rate which the Issuer would have suffered in relation to the payment of the interest at floating rate for the A, B, C and D classes.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in *Eligible Investments*, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- During 2021 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 2,614,000 to support the issue of the securities.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	500,099,956
Increases before 2023	229,541,499
Decreases before 2023	(240,411,284)
Write downs before 2023	(3,913,700)
Situation at beginning of year	485,316,470
Increases:	
Accrued interest	23,995,058
Default interest	11,529
Collection fees accrued	1,892,336
Early repayment fees	149,852
Collections to be settled - prior year	149,719
Decreases:	
Collections (including early repayment)	(188,497,904)
Collections to be settled	(201,027)
Losses on receivables	(253,295)
Prepayments and payments account	(50,611)
Rebates given	(30)
Change in write downs:	
Losses on credit risk - change in current year	(631,085)
Closing balance	321,881,012

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 34,193,988 at 31 December 2023, collection fees not yet due, amounting to Euro 4,236,031, and default interest of Euro 36,461.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	4,424,670
Increases	
New entries during the period	4,139,080
Other increases	3,562
Decreases	
Collections for recoveries on delays	(1,214,841)
Losses on receivables	(17,950)
Loans transferred to Santander Consumer Bank	(185,804)
Other decreases	(188,301)
Closing balance as at 12/31/2023	6,960,415

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same

Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	59,515,140
Receipts	
Receivables in portfolio	188,497,904
Differentials and interest on derivative contracts	13,756,965
Accrued interest on bank accounts	2,117,774
Rebates received	1
Payments	
Purchase of receivables (revolving)	(149,482)
Repayment of capital	(170,867,861)
Interest on notes	(36,136,768)
Differentials on derivative contracts	(16,510,000)
Accrued interest on bank accounts	(25,295)
Servicing fees	(586,549)
Portfolio management costs	(44,003)
Bank charges	(25,123)
Tax	(259,188)
Closing cash and cash equivalents	39,283,515

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 1.882.737):

Residual life	12/31/2023
Up to 3 months	30,291,685
3 to 12 months	82,667,294
1 to 5 years	201,379,570
Beyond 5 years	5,659,726
Total	319,998,275

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2023
1 to 5 years	331,732,139
Total	331,732,139

F.12 - Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 - Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2023	
	No. of positions	Amount
0-25,000 euro	44,523	307,558,329
25,000-75,000 euro	460	14,322,683
TOTAL	44,983	321,881,012

“Golden Bar VFN 2022-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	642,773,628	643,403,396
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	31,820,308	33,400,235
C. Securities issued		
C1) Class A notes	587,574,780	591,830,888
C2) Class B notes	32,643,043	32,879,494
C3) Class Z notes	32,643,043	32,879,494
D. Loans received	-	3,149,667
E. Other liabilities	21,733,070	16,064,088
F. Interest expense on securities issued	39,456,868	22,346,082
G. Commissions and fees on the operation		
G1) For servicing	829,457	460,408
G2) For other services	38,777	40,209
H. Other charges	119,891	1,035,420
I. Interest generated by the securitised assets	38,874,443	23,777,603
L. Other revenues	1,570,550	104,516

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2022-1)

	12/31/2023	12/31/2022
SECURITISED ASSETS	642,773,628	643,403,396

They are represented by:

Maturity value of the receivables	779,889,379	773,281,456
Deferred income for interest to be accrued	(136,735,931)	(129,021,663)
Write downs	(379,820)	(856,397)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	642,773,628	643,403,396

Doubtful loans	-	-
Unlikely to pay loans	1,681,859	1,104,057
Past due loans	3,125,609	2,417,967

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	31,820,308	33,400,235

They are represented by:

Cash and cash equivalents	31,231,634	32,558,704
Bank accounts	31,231,634	32,558,704
Collections to be settled	471,462	800,762
Other accruals and deferrals	-	39,671
Other assets	117,212	1,098

	12/31/2023	12/31/2022
LOANS RECEIVED	-	3,149,667

These are represented by:

Subordinated loan with Santander Consumer Bank S.p.A.	-	3,149,667
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	12/31/2023	12/31/2022
OTHER LIABILITIES	21,733,070	16,064,088

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	21,405	58,422
Payables for portfolio management	24,363	25,623
Payables to customers and payments on account	113,429	89,405
Accrued expenses for subordinated loan	-	13,303
Accrued expenses for notes	21,497,181	15,801,282
Accrued servicing fees	76,692	74,975
Accrued custodian fees	-	1,078

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	39,456,868	22,346,082

This relates to:

Interest on class A notes	12,124,800	6,170,400
Interest on class B notes	1,010,800	514,800
Interest on class Z notes	26,321,268	15,660,882

	12/31/2023	12/31/2022
OTHER CHARGES	119,891	1,035,420

These consist of:

Losses on receivables	29,685	-
Portfolio management charges	67,434	38,790
Rebates given	7,928	664
Interest expense on subordinated loan	14,844	139,569
Change in write downs	-	856,397

	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	38,874,443	23,777,603

This consists of:

Interest income on securitised assets	38,406,829	23,519,136
Early repayment fees	467,614	258,467

	12/31/2023	12/31/2022
OTHER REVENUES	1,570,550	104,516

These consist of:

Interest income on bank accounts	1,091,912	104,515
Rebates received	-	1
Out-of-period income	2,061	-
Change in write downs	476,577	-

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2022-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 5 May 2022, receivables were purchased for an amount of Euro 246,670,983, followed by a further purchase, which took place on 9 June 2022 for an amount of Euro 353,945,482. The payment of said purchases took place on 30 May 2022 by issuing securities for a total of Euro 800,000,000 structured as variable funding and with an initial equivalent value of Euro 246,670,984. Following the purchase of the receivables in June, the value of the notes changed monthly based on subsequent transfers of portfolios.
- With the purchase of the receivables, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a monthly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.
- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2022 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank, Milan Branch in the capacity as Arranger.
- The transaction is monitored for its entire duration by Moody’s Investors Services and DBRS.
- The underlying receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. The loans consist of salary assignment, pension assignment and delegated payment loans. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a historical series of not more than 5 instalments unpaid. The receivables are sold on a without-recourse basis.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank, Milan Branch
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Expenses Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Corporate Services Provider	Studio Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2022:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The Company will be able to buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 11 May 2022, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator subscribed the entire issue of securities with a nominal value of Euro 800,000,000 and an initial value of Euro 246,670,984 (maturing in December 2044) at par.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2022-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in December 2044 for a nominal value of Euro 720,000,000 and an initial value of Euro 222,003,886, issued at par (current equivalent value as of the date of closure equal to Euro 587,574,780). The Class A notes obtained an Aa3 rating from Moody’s and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid monthly interest at a fixed rate of 2.00%. The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 30 May 2022.
- “Class B-2022-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in December 2044 for a nominal value of Euro 40,000,000 and an initial value of Euro 12,333,549, issued at par (current equivalent value as of the date of closure equal to Euro 32,643,043). The Class B notes obtained a Baa2 rating from Moody’s and an A (low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid monthly interest at an annual rate of 3.00%. The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 30 May 2022.
- “Class Z-2022-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class Z notes) maturing in December 2044 for a nominal value of Euro 40,000,000 and an initial value of Euro 12,333,549, issued at par (current equivalent value as of the date of closure equal to Euro 32,643,043). The Class Z notes are

subordinated to the Class A and B notes both in the repayment of the principal and in the payment of the interest accrued on them. Lacking any rating, these securities have been subscribed in full by the transferor Santander Consumer Bank S.p.A.. The holders of these notes are paid monthly interest at a rate of 1.00%, plus an excess spread calculated as the difference between monthly interest earned on the receivables portfolio, interest paid to holders of Class A and B notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class Z notes is subordinated to fulfilment of the obligations in respect of Class A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Classes A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 - Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap contract, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 30 May 2023 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 4,013,736 to support the issue of the securities. In addition, at the time of each upsize of the notes, additional subordinated loans were granted in order to increase the Cash Reserve. The subordinated loans were repaid in full during the year.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	246,670,983
Increases before 2023	530,961,096
Decreases before 2023	(133,372,285)
Write downs before 2023	(856,397)
Situation at beginning of year	643,403,396
Increases:	
Purchases of revolving receivables	203,607,044
Interest transferred as belonging to the originator	448,542
Default interest	38,406,829
Penalties for late payment	467,615
Rebates received	800,762
Prepayments and payments account	24,024
Decreases:	
Collections (including early repayment)	(244,352,085)
Collections to be settled	(471,462)
Losses on receivables	(29,685)
Rebates given	(7,929)
Change in write downs:	
Recoveries on credit risk - change in current year	476,577
Closing balance	642,773,628

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of the receivables is therefore shown net of interest not yet due, amounting to Euro 136,735,931 at 31 December 2023.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	533,370
Increases	
New entries during the period	541,700
Other increases	129,893
Decreases	
Loans transferred to Santander Consumer Bank	(388,481)
Other decreases	(15,628)
Closing balance as at 12/31/2023	800,854

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	32,558,704
Receipts	
Receivables in portfolio	244,352,085
Programme bonds	10,346,447
Subordinated loan Santander Consumer Bank	167,095
Accrued interest on bank accounts	1,131,582
Payments	
For subordinated loan Santander Consumer Bank	(3,316,762)
Interest on subordinated loan Santander Consumer Bank	(28,146)
Purchase of receivables (revolving)	(204,092,601)
Repayment of capital	(15,075,456)
Interest on notes	(33,760,970)
Servicing fees	(833,416)
Portfolio management costs	(63,614)
Bank charges	(37,199)
Tax	(116,115)
Closing cash and cash equivalents	31,231,634

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 5.194.459):

Residual life	12/31/2023
Up to 3 months	24,849,972
3 to 12 months	73,936,362
1 to 5 years	351,708,947
Beyond 5 years	187,083,888
Total	637,579,169

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2023
1 to 5 years	522,298,507
Beyond 5 years	130,562,360
Total	652,860,867

F.12 - Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 - Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2023	
	No. of positions	Amount
0-25,000 euro	42,921	439,216,407
25,000-75,000 euro	6,068	201,789,995
75,000-250,000 euro	20	1,767,226
TOTAL	49,009	642,773,628

“Golden Bar VFN 2023-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	584,680,369	-
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	34,066,758	-
C. Securities issued		
C1) Class A notes	450,000,000	-
C2) Class J notes	158,109,000	-
D. Loans received	-	-
E. Other liabilities	10,638,127	-
F. Interest expense on securities issued	23,421,861	-
G. Commissions and fees on the operation		
G1) For servicing	395,093	-
G2) For other services	38,343	-
H. Other charges	12,738,559	-
I. Interest generated by the securitised assets	32,571,654	-
L. Other revenues	4,022,202	-

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2023-1)

	12/31/2023	12/31/2022
SECURITISED ASSETS	584,680,369	-
They are represented by:		
Maturity value of the receivables	737,463,765	-
Deferred income for interest to be accrued	(136,091,079)	-
Deferred income for collection fees to be accrued	(4,129,254)	-
Risk provision for interest on arrears	(1,543)	-
Write downs	(12,561,520)	-

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	584,680,369	-
Doubtful loans	-	-
Unlikely to pay loans	338,387	-
Past due loans	2,712,546	-
Performing loans	581,629,435	-

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	34,066,758	-
They are represented by:		
Cash and cash equivalents	33,252,086	-
Bank accounts	33,252,087	-
Collections to be settled	492,637	-
Derivative contracts	142,650	-
Other assets	179,385	-

	12/31/2023	12/31/2022
OTHER LIABILITIES	10,638,127	-
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	145,900	-
Payables for portfolio management	21,955	-
Payables to customers and payments on account	530,089	-
Accrued expenses for class notes	497,799	-
Accrued servicing fees	41,087	-
Accrued excess spread	9,397,244	-
Accrued custodian fees	4,053	-

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	23,421,861	-
This relates to:		
Interest on class A notes	13,312,604	-
Interest on class J notes	10,109,257	-
	12/31/2023	12/31/2022
OTHER CHARGES	12,738,559	-
These consist of:		
Losses on receivables	11,602	-
Portfolio management charges	50,037	-
Rebates given	36	-
Interest expense on subordinated loan	115,364	-
Change in write downs	12,561,520	-
	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	32,571,654	-
This consists of:		
Interest income on securitised loans	32,390,882	-
Early repayment fees	164,820	-
Default interest received	15,952	-
	12/31/2023	12/31/2022
OTHER REVENUES	4,022,202	-
These consist of:		
Positive CAP differentials	1,794,640	-
Collection fees	1,395,233	-
Reversal of RID collection fees	(470,853)	-
Interest income on bank accounts	1,303,175	-
Utilisation of provision for default interest	7	-
Default interest accrued	1,550	-
Accrual to provision for default interest	(1,550)	-

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2023-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were transferred on 15 March 2023 for a total of Euro 272,536,714; payment of this transfer took place on 24 March 2023, by issuing securities for a nominal total of Euro 608,109,000, structured as variable funding and with an initial value of Euro 272,536,714. Subsequently, on 12 June 2023, there was a transfer of receivables for an amount of Euro 365,801,499. This transfer, on 28 June 2023, resulted in the upsizing of the securities issued for a total value of 608,109,000.
- Also on 15 May 2023, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- These contracts form part of a more complex contractual framework that was formalised in March 2023 with a view to structuring a securitisation pursuant to Italian Law no. 130/99, which was launched with the support of Société Générale and HSBC Continental Europe as the Arranger.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- In 2023, during the revolving period, three purchases of receivables were made, for a total amount of Euro 508,281,609.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arrangers	Société Générale e HSBC Continental Europe
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Expenses Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service
Back-up Servicer Facilitator	Santander Consumer Finance
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in March 2023:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 15 March 2023, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2023-1 Asset-Backed Variable Funding Floating Rate Notes due March 2042” (Class A notes) due in March 2042 with a nominal value and a year closing value of Euro 450,000,000. The Class A notes are not rated and not listed. The holders of these notes are paid quarterly interest at a variable rate. The Class A notes were fully subscribed by institutional investors via private placement.
- “Class Z-2023-1 Asset-Backed Variable Funding and Variable Return Notes due March 2042” (Class Z notes) due in March 2042 with a nominal value and a year closing value of Euro 158,109,000. The Class Z notes are not rated, are not listed and were fully subscribed by Santander Consumer Bank S.p.A..

With reference to the reimbursement priority of the securities issued, payment of the Class Z notes was subordinated to fulfilment of the obligations in respect of Class A notes.

The Information memorandum and the Intercreditor Agreement set out other payment priorities in detail.

F.5 - Ancillary financial transactions

- On 24 March 2023 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on Class A notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 24 March 2023 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 3,436,709 to support the issue of the securities. In addition, at the time of the upside of the notes which took place in June 2023, additional subordinated loans were granted in order to increase the Cash Reserve. The subordinated loans were all repaid in full during the year.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	-
Increases before 2023	-
Decreases before 2023	-
Write downs before 2023	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	272,536,714
Purchases of revolving receivables	508,281,609
Interest transferred as belonging to the originator	3,231,260
Accrued interest	32,390,881
Default interest	15,959
Collection fees accrued	924,381
Early repayment fees	164,820
Prepayments and payments account	530,089
Decreases:	
Collections (including early repayment)	(220,329,548)
Collections to be settled	(492,637)
Losses on receivables	(11,602)
Rebates given	(37)
Change in write downs:	
Recoveries on credit risk - change in current year	(12,561,520)
Closing balance	584,680,369

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of the receivables is therefore shown net of interest not yet due, amounting to Euro 136,091,079 at 31 December 2023, commissions and fees totalling Euro 4,129,254 and default interest of Euro 1,543.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	-
Increases	
New entries during the period	16,023,011
Decreases	
Collections for recoveries on delays	(7,079)
Closing balance as at 12/31/2023	16,015,931

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same

Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	-
Receipts	
Receivables in portfolio	220,329,548
Programme bonds	608,109,000
Subordinated loan Santander Consumer Bank	9,005,339
Differentials and interest on derivative contracts	1,651,990
Accrued interest on bank accounts	1,303,175
Payments	
For subordinated loan Santander Consumer Bank	(9,005,339)
Interest on subordinated loan Santander Consumer Bank	(115,364)
Purchase of initial portfolio	(272,578,717)
Purchase of receivables (revolving)	(511,324,963)
Interest on notes	(13,222,014)
Servicing fees	(359,279)
Portfolio management costs	(331,195)
Bank charges	(30,709)
Tax	(179,385)
Closing cash and cash equivalents	33,252,087

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 1.247.614):

Residual life	12/31/2023
Up to 3 months	41,610,591
3 to 12 months	111,745,631
1 to 5 years	356,165,857
Beyond 5 years	73,910,676
Total	583,432,755

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2023
1 to 5 years	403,037,589
Beyond 5 years	205,071,411
Total	608,109,000

F.12 - Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 - Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2023	
	No. of positions	Amount
0-25,000 euro	100,803	502,610,362
25,000-75,000 euro	2,650	82,070,007
TOTAL	103,453	584,680,369

“Golden Bar VFN 2023-2” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2023	12/31/2022
A. Securitised assets		
A1) receivables	971,789,170	-
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	51,364,060	-
C. Securities issued		
C1) Class A notes	830,000,000	-
C2) Class B notes	65,000,000	-
C3) Class C notes	32,000,000	-
C4) Class D notes	34,000,000	-
C5) Class E notes	39,000,000	-
C6) Class F notes	11,340,032	-
C7) Class Z notes	100,000	-
D. Loans received	730,000	-
E. Other liabilities	10,983,198	-
	-	-
F. Interest expense on securities issued	20,448,866	-
G. Commissions and fees on the operation		
G1) For servicing	411,316	-
G2) For other services	30,944	-
H. Other charges	3,507,359	-
I. Interest generated by the securitised assets	20,642,813	-
L. Other revenues	3,755,672	-

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2023-2)

	12/31/2023	12/31/2022
SECURITISED ASSETS	971,789,170	-
They are represented by:		
Maturity value of the receivables	1,125,579,175	-
Deferred income for interest to be accrued	(134,892,791)	-
Deferred income for collection fees to be accrued	(15,510,700)	-
Write downs	(3,386,514)	-

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2023	12/31/2022
TOTAL SECURITISED ASSETS	971,789,170	-
Doubtful loans	-	-
Unlikely to pay loans	108,693	-
Past due loans	257,997	-
Performing loans	971,422,480	-

The breakdown of the remaining items is illustrated below:

	12/31/2023	12/31/2022
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	51,364,060	-
They are represented by:		
Cash and cash equivalents	50,662,901	-
Bank accounts	50,662,902	-
Collections to be settled	407,585	-
Derivative contracts	125,000	-
Other assets	168,574	-

	12/31/2023	12/31/2022
LOANS RECEIVED	730,000	-

These are represented by:		
Subordinated loan with Santander Consumer Bank S.p.A.	730,000.00	-

	12/31/2023	12/31/2022
OTHER LIABILITIES	10,983,198	-

They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	4,101,870	-
Payables for portfolio management	209,000	-
Payables to customers and payments on account	738,704	-
Accrued expenses for subordinated loan	14,159	-
Accrued expenses for class notes	856,005	-
Accrued servicing fees	412,068	-
Accrued excess spread	4,643,245	-
Accrued custodian fees	8,147	-

	12/31/2023	12/31/2022
INTEREST EXPENSE ON SECURITIES ISSUED	20,448,866	-
This relates to:		
Interest on class A notes	11,216,051	-
Interest on class B notes	1,198,600	-
Interest on class C notes	650,560	-
Interest on class D notes	883,660	-
Interest on class E notes	1,307,670	-
Interest on class F notes	549,080	-
Interest on class Z notes	4,643,245	-
	12/31/2023	12/31/2022
OTHER CHARGES	3,507,359	-
These consist of:		
Portfolio management charges	106,671	-
Rebates given	15	-
Interest expense on subordinated loan	14,159	-
Change in write downs	3,386,514	-
	12/31/2023	12/31/2022
INTEREST GENERATED BY THE SECURITISED ASSETS	20,642,813	-
This consists of:		
Interest income on securitised loans	20,556,778	-
Early repayment fees	80,480	-
Default interest received	5,555	-
	12/31/2023	12/31/2022
OTHER REVENUES	3,755,672	-
These consist of:		
Positive CAP differentials	1,300,372	-
Collection fees	1,990,389	-
Reversal of RID collection fees	(339,765)	-
Interest income on bank accounts	804,676	-

QUALITATIVE INFORMATION

F.2 - Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2023-2” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 13 September 2023 for a total of Euro 999,849,217; payment of this purchase took place on 26 September 2023 by issuing securities for a nominal total of Euro 1,014,100,000.
- Also on 13 September 2023, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in September 2023 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking in the capacity as Arranger, while Banco Santander S.A., UniCredit Bank AG and Intesa Sanpaolo S.p.A. acted as Joint Lead Managers for the public placement of the Class A, B, C, D, E and F notes.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid.
- The receivables are sold on a without-recourse basis. Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- In 2023, during the revolving period, one purchase of receivables was made, for a total amount of Euro 83,673,309.
- The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 - List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Transaction Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
SwapProvider	Banco Santander S.A.

Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Joint Lead Managers	Banco Santander S.A., UniCredit Bank AG e Intesa Sanpaolo S.p.A.
Third Party Verification Agent	Prime Collateralised Securities (PCS) UK Ltd

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in September 2023:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 13 September 2023, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, the payment of interest to the noteholders and the repayment of the principal of Class F.

F.4 - Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2023-2 Asset-Backed Floating Rate Notes due September 2043” (Class A notes) maturing in September 2043 with a nominal value and a year closing value of Euro 830,000,000. The Class A notes obtained an AA rating from Fitch and an AAA rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +1.05%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class B-2023-2 Asset-Backed Floating Rate Notes due September 2043 (Class B notes) maturing in September 2043 with a nominal value and a year closing value of Euro 65,000,000. The Class B notes obtained an A- rating from Fitch and an A (High) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +2.90%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class C-2023-2 Asset-Backed Floating Rate Notes due September 2043” (Class C notes) maturing in September 2043 with a nominal value and a year closing value of Euro 32,000,000. The Class C notes obtained an BBB rating from Fitch and an A (Low) rating from DBRS on issue. The above rating is subject

to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +3.60%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class D-2023-2 Asset-Backed Floating Rate Notes due September 2043” (Class D notes) maturing in September 2043 with a nominal value and a year closing value of Euro 34,000,000. The Class D notes obtained a BB- rating from Fitch and a BBB rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +5.70%. The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class E-2023-2 Asset-Backed Fixed Rate Notes due September 2043” (Class E notes) maturing in September 2043 with a nominal value and a year closing value of Euro 39,000,000. The Class E notes obtained a B rating from Fitch and a BB rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +8.50%. The Class E notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class F-2023-2 Asset-Backed Fixed Rate Notes due September 2043” (Class F notes) maturing in September 2043 with a nominal value of Euro 14,000,000, which at year end came to Euro 11,340,032. The Class F notes obtained a B- rating from Fitch and a B (Low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +10.90%. The Class F notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class Z-2023-2 Asset-Backed Floating Rate Notes due September 2043” (Class Z notes) maturing in September 2043 with a nominal value and a year closing value of Euro 100,000. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 - Ancillary financial transactions

- On 6 July 2023 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk (with efficacy as from the date of issue of the notes). These transactions were carried out with the aim of transforming the floating rate paid on the Class A, B, C, D and E notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A, B, C, D and E notes was in line with the notional amount of the hedge.

F.6 - Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in *Eligible Investments*, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2023.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- In September 2023 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 730,000 to support the issue of the securities. At the close of the year the still outstanding subordinated loan amounted to Euro 730.000.

F.7 - Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitized assets at the time of the sale	-
Increases before 2023	-
Decreases before 2023	-
Write downs before 2023	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	999,849,217
Purchases of revolving receivables	83,673,309
Interest transferred as belonging to the originator	4,101,869
Interest on write off	-
Accrued interest	20,556,778
Default interest	5,555
Collection fees accrued	1,650,624
Early repayment fees	80,480
Prepayments and payments account	738,704
Decreases:	
Collections (including early repayment)	(135,073,253)
Collections to be settled	(407,584)
Rebates given	(15)
Change in write downs:	
Recoveries on credit risk - change in current year	(3,386,514)
Closing balance	971,789,170

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of the receivables is therefore shown net of interest not yet due, amounting to Euro 134,892,791 at 31 December 2023, and commission and fees totalling Euro 15,510,670.

F.8 - Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2023	-
Increases	
New entries during the period	5,490,135
Decreases	
Collections for recoveries on delays	(57,719)
Closing balance as at 12/31/2023	5,432,416

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 - Cash flows

Opening cash and cash equivalents	-
Receipts	
Receivables in portfolio	135,073,253
Programme bonds	1,011,440,032
Subordinated loan Santander Consumer Bank	730,000
Differentials and interest on derivative contracts	1,175,372
Accrued interest on bank accounts	804,676
Payments	
Purchase of initial portfolio	(999,849,217)
Purchase of receivables (revolving)	(83,673,309)
Interest on notes	(14,155,000)
Portfolio management costs	(694,184)
Bank charges	(20,147)
Tax	(168,574)
Closing cash and cash equivalents	50,662,902

F.10 - Status of guarantees and liquidity lines

Not applicable.

F.11 - Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 228.740):

Residual life	12/31/2023
Up to 3 months	77,319,926
3 to 12 months	216,190,455
1 to 5 years	635,737,552
Beyond 5 years	42,312,497
Total	971,560,430

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2023
1 to 5 years	853,309,742
Beyond 5 years	158,130,290
Total	1,011,440,032

F.12 - Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 - Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2023	
	No. of positions	Amount
0-25,000 euro	126,149	898,542,877
25,000-75,000 euro	2,349	73,246,294
TOTAL	128,498	971,789,170

Section 2 - Securitisations, information on structured entities not consolidated for accounting purposes (other than special purpose vehicles used for the securitisation) and asset sale transactions

Not applicable.

Section 3 – Information on risks and related hedging policies

3.1 CREDIT RISK

QUALITATIVE INFORMATION

1. General aspects

The Company has only current account deposits with Santander Consumer Bank S.p.A.; it is not therefore subject to credit risk.

By contrast, securitisation transactions are subject to risks arising from:

- mismatching of cash flows;
- non-payment of the amounts owed by the acquired debtors;
- failure to perform the duties and commitments made by the Servicer to collect sufficient funds to meet from time to time the payment obligations arising from securitisation.

These risks are mitigated by the following techniques:

- issue of a subordinated class of securities underwritten by the originator, with decreasing repayment priority with respect to the classes of senior securities;
- creation of cash reserves from subordinated loans granted by Santander Consumer Bank S.p.A. under the terms of the respective contracts;
- creation of an excess spread, consisting of the positive difference between income from the receivables portfolio (less costs necessary to run the SPV and the transaction) and income from ABS securities issued.

3.2 MARKET RISKS

3.2.1 INTEREST RATE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company is not subject to interest rate risk as it has only current account deposits.

With reference to securitisations, market risk is mainly represented by the potential loss arising from changes in interest rates.

With reference to the segregated funds, the transactions exposed to interest rate risk are Golden Bar 2019-1, Golden Bar 2021-1, Golden Bar 2023-1 and Golden Bar 2023-2. In these transactions, the holders of Classes A and B (Golden Bar 2019-1), Classes A, B, C and D (GB 2021-1), Class A (Golden Bar 2023-1) and Classes A, B, C, D and E (Golden Bar 2023-2) are paid a floating interest rate linked to the 3-month Euribor, whereas the securitised assets are at a fixed rate. This mismatch exposes the Company to interest rate risk. To hedge this risk, at the same time that securities were issued, the relevant segregated fund took out interest rate swaps (GB Golden Bar 2019-1, Golden Bar 2023-1 and Golden Bar 2023-2) and an interest rate cap (GB 2021-1) to mitigate the risk. Under the Interest Rate Swap agreements, the Company pays cash flows at a fixed rate at regular intervals and receives from the counterparty cash flows calculated at a floating 3-month Euribor rate. The cash flows paid by the parties are all calculated on the same notional amount, equal to the residual outstanding principal of the floating rate notes.

With regard to the Interest Rate Cap agreement, the Company paid, at the time of stipulation, an upfront premium for this hedge (Cap Upfront Premium) which will ensure an incoming cash flow if the 3-month Euribor rate is higher than the cap rate of 0%.

3.2.2 PRICE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company is not subject to price risk as it is not involved in trading goods and services on the market.

The securitisation transactions are not subject to price risk because the receivables are not traded, but held until the entire amount has been collected.

3.2.3 EXCHANGE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company and the segregated funds are not subject to exchange rate risk as all assets and liabilities are in Euro.

3.3 OPERATIONAL RISK

QUALITATIVE INFORMATION

1. General aspects, management and measurement of operational risk

Operational risk is defined as the risk of incurring losses due to inadequate or dysfunctional procedures, human resources or internal systems, or to exogenous events. For the economic loss component, the operational risk also includes the following risks: legal, conduct-related, non-compliance, financial crime, IT and cyber, physical security, business continuity, financial reporting, third parties and model risks. Strategic and reputational risks are excluded.

The adopted strategy envisages the undertaking and management of operational risks oriented towards prudent management criteria and aimed at guaranteeing solidity and business continuity over the long term. In addition, particular attention is paid to achieving an optimal balance between growth and profitability objectives and consequent risks.

The Company, which by its nature has no employees, has further limited exposure to operational risk by delegating all of the characteristic features of an organisational structure and the internal control systems to third parties for the purpose of monitoring, handling and controlling the same.

In particular, the success of a securitisation depends on the ability of the Servicer to manage the receivables portfolio according to the terms of the Servicing Agreement.

Therefore, in order to mitigate the risk deriving from the Servicing activities and to ensure that the receivables are managed in a coherent and uniform manner, the Servicer has maintained all operational safeguards aimed at monitoring any situations that could have generated critical situations in its operations.

In particular:

- it has acknowledged that its obligations under the Servicing contract are the same as those it has to fulfil in the normal course of its professional activities;
- it has undertaken to handle the Servicing activities with the utmost professional diligence, it being understood that if in carrying out the mandate it finds a conflict between its own interests as the provider of other services in respect of the assigned debtors and the interests of the segregated fund, the Servicer will report the fact to the segregated fund and to the Representative of the Noteholders and will in any case operate solely in accordance with their instructions;
- it is obliged to carry out the Servicing activities through its own operating structure, making sure that it is equipped with all the infrastructure and all of the technical, organisational and IT resources needed to carry out these activities efficiently.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1. General aspects, management and measurement of liquidity risk

The Company is not subject to liquidity risk as it has "Cash and cash equivalents" for deposits in current accounts of Euro 10,209 on demand.

The Company is not subject to liquidity risk through segregated funds as the contractual framework for each transaction imposes limited recourse clauses on noteholders so as to limit creditor claims to the cash flows generated by the securitised portfolio alone.

Section 4 – Information on capital and reserves

4.1 Capital and reserves

4.1.1 Qualitative information

Capital management concerns an ensemble of strategies aimed at identifying and maintaining a correct amount of capital and reserves, as well as an optimum combination of the various alternative capitalisation instruments, so as to ensure for the Company, from time to time, full compliance with the regulatory requirements and consistency with the risk profiles assumed.

4.1.2 Quantitative information

4.1.2.1 Capital and reserves: breakdown

Items/Amounts	12/31/2023	12/31/2022
1. Quota capital	10,000	10,000
2. Share premium reserve		
3. Reserves		
- retained earnings:		
a) legal reserve	126	126
b) statutory reserve		
c) reserve for treasury shares		
d) other		
- other		
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Intangible assets		
- Property and equipment		
- Foreign investment hedges		
- Cash flow hedges		
- Exchange differences		
- Non-current assets held for sale and discontinued operations		
- Special revaluation laws		
- Actuarial gains (losses) on defined-benefit pension plans		
- Portion of valuation reserves for equity investments carried at equity		
6. Equity instruments		
7. Net profit (loss) for the period	-	-
Total	10,126	10,126

Section 5 – Statement of comprehensive income

	Items	12/31/2023	12/31/2022
10.	Net profit (loss) for the year	-	-
	Other comprehensive income after tax not to be recycled to income		
20	Equity instruments designated at fair value through other comprehensive income		
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)		
40	Hedge accounting of equity instruments measured at fair value through other comprehensive income		
50	Property, plant and equipment		
60	Intangible assets		
70	Defined benefit plans		
80	Non current assets classified as held for sale		
90	Valuation reserves from investments accounted for using the equity		
100	Tax expenses (income) relating to items not reclassified to profit or loss		
	Other comprehensive income after tax to be recycled to income		
110	Hedge of foreign investments		
120	Exchange differences		
130	Cash flow hedges		
140	Hedging instruments		
150	Financial assets (different from equity instruments) at fair value through other comprehensive income		
160	Non-current assets held for sale and discontinued operations		
170	Part of valuation reserves from investments valued at equity method		
180	Income taxes relating to other income components with reversal to the income statement		
190	Total other comprehensive income		
200	Other comprehensive income (Items 10+190)	-	-

Section 6 – Transaction with related parties

6.1 Information on the remuneration of directors and managers with strategic responsibilities

The Company paid remuneration to the Sole Director for Euro 13,050 as well as Euro 715 for social security contributions.

6.2 Loans and guarantees given to directors and statutory auditors

No loans or guarantees have been given to the Sole Director or the Sole Statutory Auditor.

6.3 Related party disclosures

There are no transactions with related parties, except for those with Santander Consumer Bank S.p.A., the originator of the securitisations, and those with Banco Santander S.A., carried out in line with market conditions as already explained in the Explanatory Notes.

Section 7 – Other information

As required by Article 2427, paragraph 16 bis), of the Italian Civil Code, the following table shows that the total amount of fees due to the independent auditors for the statutory audit of the annual accounts, including audit activities during the year on the regularity of bookkeeping and the correct recognition of transactions in the accounting records, came to Euro 31,500 (the amounts are net of the forfeit expenses and VAT, ISTAT index-linking and Consob contribution).

No other fees have been paid for non-audit services.

REPORT OF THE INDEPENDENT AUDITORS



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the quotaholders of
Golden Bar (Securitisation) Srl

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Bar (Securitisation) Srl (hereinafter, also, "the Company"), which comprise the balance sheet as of 31 December 2023, the income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2023, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

There are no key audit matters to report on.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



Emphasis of matter

Without qualifying our opinion, we draw attention to Part A – “Accounting Policies” of the explanatory notes where the Sole Director states that the Company’s sole business is the securitisation of receivables pursuant to Law No. 130 of 30 April 1999 and that the Company recognises receivables acquired, notes issued and other transactions performed as part of securitisation in the notes to the financial statements in accordance with Law No. 130 of 30 April 1999, and the existing provisions in force issued by the Bank of Italy, under which receivables relating to each transaction are segregated to all intents and purposes from the Company’s assets and from those relating to other transactions.

Responsibilities of the Sole Director and of the Sole Statutory Auditor for the Financial Statements

The Sole Director is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005 and, in the terms prescribed by law, for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Sole Director is responsible for assessing the Company’s ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the Sole Director uses the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Sole Statutory Auditor is responsible for overseeing, in the terms prescribed by law, the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
 - We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director;
 - We concluded on the appropriateness of the Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 29 March 2016, the quotaholders of Golden Bar (Securitisation) Srl in general meeting engaged us to perform the statutory audit of the Company's financial statements for the years ending 31 December 2016 to 31 December 2024.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Sole Statutory Auditor, in his capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998

The Sole Director of Golden Bar (Securitisation) Srl is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Golden Bar (Securitisation) Srl as of 31 December 2023, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998, with the financial statements of Golden Bar (Securitisation) Srl as of 31 December 2023 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Golden Bar (Securitisation) Srl as of 31 December 2023 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 3 April 2024

PricewaterhouseCoopers SpA

Signed by

Pasquale Tuccillo
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.

REPORT OF THE SOLE STATUTORY AUDITOR

GOLDEN BAR (SECURITISATION) S.R.L.

Registered offices: Via Principe Amedeo 11 - Turin

Quota capital: Euro 10,000 fully paid-in

Turin Companies' Register enrolment number, Tax code and VAT no. 13232920150

Enrolled in the list of special purpose vehicles held by the Bank of Italy under no. 32474.9

* * * *

REPORT OF THE SOLE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS AT 31 DECEMBER 2023 PURSUANT TO ARTICLE 2429 OF THE ITALIAN CIVIL CODE

Dear Quotaholders,

When carrying out the duties contemplated by the provisions in force which envisage supervision of compliance with the law and the memorandum of association, observance the principles of correct administration, the suitability of the Company's organisational structure, the activities carried out under outsourcing, the adequacy of the internal control system, the adequacy and reliability of the administrative and accounting system, the official audit of the accounts as well as the independence of the auditors, the annual financial statements and the report on operations, my activities were inspired by the provisions of the law and the Standards of Conduct for Boards of Statutory Auditors issued by the Italian Accounting Profession.

As is known, the Company's sole purpose is to carry out securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999.

I have examined the draft financial statements for the year ended 31 December 2023, approved by the Sole Director on 15 March 2024 and promptly handed over to me. It should be noted that on 21 February 2023 a new Sole Director was appointed to replace the previous one.

The financial statements, which are submitted for the approval of the quotaholders' meeting, have been prepared in accordance with the IAS/IFRS accounting standards in force at 31 December 2023 issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation EU no. 1606 of 19 July 2002.

Although any reference to securitisation vehicles has already been removed from the 2016 Bank of Italy Provision, the financial statements have been prepared using the formats set out in the "Instructions of the Bank of Italy dated 17 November 2022 "The financial statements of IFRS intermediaries other than banking intermediaries", applicable as from the financial statements for the year ended 31 December 2023. In March 2023, the Bank of Italy up-dated the Communication, published on 21 December 2021, "Up-date to the supplements to the provisions of the Measure "The financial statements of IFRS intermediaries other than banking intermediaries" concerning the impact of Covid-19 and measures to support the economy and amendments to the IAS/IFRS", eliminating the request for information relating to loans assisted by a grace period, while information on loans subject to public guarantee continues to be requested. This supplement to the Circular is not applicable to the Company as, at the reporting date, it does not have loans backed by public guarantee. With regard to the segregated funds, reference was instead made to the Provision of the Bank of Italy dated 15 December 2015 (3rd

update), as the subsequent provisions lay down nothing with regard to the disclosure to be provided for the securitisation transactions. The Sole Director, in the absence of a new specific source of legislation, deemed the conditions for referring to these provisions to persist, in continuity with previous years also benefiting the comprehensibility of the financial statements. This approach was verified by the Independent Auditors and indicated in the additional report. The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement and the explanatory notes, and are accompanied by the report of the Sole Director on operations and the situation of the company.

The balance sheet is summarised as follows:

Assets		12/31/2023
10.	Cash and cash balances	10,209
100.	Tax assets	5,512
120.	Other assets	48,488
TOTAL ASSETS		64,209
Liabilities and quotaholders' equity		12/31/2023
60.	Tax liabilities	27,009
80.	Other liabilities	27,074
110.	Quota capital	10,000
150.	Reserves	126
170.	Net profit (loss) for the period	-
TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY		64,209

The income statement is summarised in the following balances:

Items		12/31/2023
10.	Interest and similar income	-
20.	Interest and similar expense	-
120.	NET INTEREST MARGIN	-
160.	Administrative expense:	(156.505)
200.	Other income and expenses	156.976
210.	OPERATING COST	471
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	741
270.	Income taxes on continuing operations	(471)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	-
290.	Profit (loss) on non-current assets held for sale after tax	-
300.	NET PROFIT (LOSS) FOR THE PERIOD	-

Furthermore, the following is formally acknowledged:

- since the Company is considered a "public interest entity", pursuant to art. 16 of Italian Legislative Decree 39/2010, the independent auditors PricewaterhouseCoopers S.p.A. were appointed to carry out the accounts audit activities. Therefore, the general layout of the financial statements, their compliance with the law with regard to the minimum contents, structure and, above all else, the adequacy and reliability of the formation procedures have been monitored and there are no observations to report;

- the balance sheet and the income statement, following the establishment of the receivables subject to securitisation as autonomous segregated funds separate from one another and that of the Company and intended to satisfy the rights incorporated in the securities issued, exclusively illustrate the assets and liabilities pertaining to the Company and the related costs and revenues. The financial assets acquired, the securities issued and the transactions carried out within the

sphere of the securitisation transactions are illustrated in the explanatory notes as envisaged by Italian Law no. 130/99 and by the Provisions of the Bank of Italy;

- the explanatory notes, which form an integral part of the financial statements, include all the information required and the specific references regarding the securitisation of the receivables, and the report on operations provides disclosure on the operating performance of the corporate entity. The context of uncertainty of the international macro-economic and geopolitical scenario is appropriately reported, in particular due to tensions on the real estate market in China and Europe and the Russia-Ukraine conflict and that in Palestine, with the persistence of inflationary phenomena in 2023 as well, albeit down compared to 2022, and the restrictive monetary policy imposed by Central Banks; it is assessed that, also considering the uncertainty of the international macro-economic scenario, the risks and uncertainties that the Company could encounter in carrying out its operations are not significant and are therefore not such as to generate doubts about the business as a going concern. It is also highlighted that the operational continuity of processes and services was duly guaranteed by means of the activities implemented by the Servicer, Santander Consumer Bank S.p.a., with regard to security and management of human resources, implementations on IT systems and processes. Lastly, it is specified that, as the success of the securitisation transaction depends on the Servicer's ability to manage the loan portfolio according to the contractual provisions of the Servicing Agreement, the Servicer has maintained all operational safeguards aimed at monitoring any situations that might have generated critical situations in its operations;

- with reference to the significant events that occurred after the end of the year, it should be noted that no events or circumstances were recognised that had an impact on the financial statements at 31 December 2023;

- the balance sheet and income statement present the previous year's balances for comparative purposes;

- the Sole Director, when drawing up the financial statements, did not depart from the presentation and measurement standards laid down by the law and illustrated in the explanatory notes;

- steps were taken to check the compliance of that indicated in the financial statements with the facts and information that I gained knowledge of further to the accomplishment of my duties and there are no observations in this connection;

- it was finally acknowledged, as verified by the Independent Auditors and indicated in the additional report, that the Company has assessed that it is not required to publish the reports in the format required by the ESEF (European Single Electronic Format) Regulation - which establishes that issuers are required, from financial years starting from 1 January 2020, to use, in order to prepare the annual financial reports, a single electronic communication format with XHTML technology - as the member State of choice turns out to be Luxembourg and the Company has issued debt securities whose unit nominal value is equal to at least Euro 100,000 for each of the securitisation transactions.

During the financial year, I carried out the prescribed periodic audits, as well as attended an ordinary quotaholders' meeting on 13 January 2023, which resolved the structuring of a new securitisation transaction, an ordinary quotaholders' meeting on 21 February 2023, which resolved to appoint a new Sole Director, an ordinary quotaholders' meeting on 20 April 2023, which approved the financial statements for 2022, an ordinary quotaholders' meeting also on 20

April 2023, which resolved the structuring of a new securitisation transaction and the early termination of the securitisation transactions "GB 2018-1" and "GB 2020-2," and an ordinary quotaholders' meeting on 12 September 2023, which resolved on the updating of the structure of the securitisation referred to in the previous resolution, overseeing observance of the law and the articles of association, compliance with the principles of correct administration, and the adequacy of the organisational, administrative, and accounting structure adopted by the company and its effective functioning. During the supervisory activities, no significant facts emerged, which would require mentioning in this report.

I met with and consulted the Independent Auditors PricewaterhouseCoopers S.p.A. for the reciprocal exchange of relevant data and information, also in relation to the function of "internal control and audit committee"; the Independent Auditors did not point out to the Sole Statutory Auditor any significant shortcomings in the internal control system in relation to the financial reporting process and provided information and updates regarding the periodic audit activities carried out. During a video conference held on 20 March 2024, the Independent Auditors illustrated and shared with the undersigned the issues later transposed in the supplementary report, also specifying how, in continuity with the previous year, the audit activities also for the year underway had been in part carried out using smart working methods, and how this had consequently affected the process of exchanging information and documents without, however, impacting on the performance of the Independent Auditors' activities.

I analysed the activities carried out by the Independent Auditors and, in particular, the method-based system, the audit approach used for the significant areas of the financial statements and the planning of the audit work. I discussed with the Independent Auditors the issues relating to business risks, thus being able to appreciate the adequacy of the response planned by the auditor in terms of the audit approach with the structural and risk profiles of the Company.

On 3 April 2024, the Independent Auditors issued the additional report pursuant to art. 11 of European Regulation no. 537/2014, which presents the results of the statutory audit performed and all the information required, and whose contents were discussed prior to that date; the report includes the annual confirmation of independence pursuant to art. 6, paragraph 2, letter a), of the same Regulation. The additional report, accompanied by any comments, will be sent to the Sole Director in accordance with the regulations in force.

On 3 April 2024 the Independent Auditors issued their Report on the audit of the annual financial statements at 31 December 2023, by means of which: i) they expressed an opinion without findings on the financial statements at 31 December 2023; ii) with reference to the management report and certain specific information in the corporate governance report (pursuant to Article 123 bis of Italian Legislative Decree no. 58/1998), they expressed an opinion on the consistency with the same financial statements and in terms of compliance with the provisions of the law; iii) with regard to the declaration referred to in art. 14.2, letter e), of Italian Legislative Decree no. 39/2010, issued on the basis of the knowledge and understanding of the Company and the related context acquired during the audit, they declared that they had nothing to report.

Finally, we would like to point out that the Independent Auditors' Report contains a reference to the following information: *"Without altering our opinion, we draw attention to Part A - "Accounting Policies" of the notes to the financial statements, where the Sole Director indicates that the Company exclusively carries out the activity of securitisation of loans pursuant to Italian Law no. 130 of 30 April 1999 and has recognised the financial assets acquired, the securities issued and other transactions carried out as part of securitisation transactions in the notes to the financial statements, in accordance with the provisions of Italian Law no. 130 of 30 April 1999 and the Bank of Italy's Provisions in force, according to which the loans relating to each transaction constitute segregated funds for all purposes separate from those of the Company and from those relating to other transactions".* This approach appears to be in line with established practice for this type of company, consistent with Italian Law no. 130/1999, so I have no particular observations to make.

Considering the results of the activities I have carried out and the opinion expressed in the audit report issued by the party in charge of the official audit, I do not find any grounds to prevent the quotaholders from approving the financial statements for the year ended 31 December 2023, as drawn up by the management body.

Turin, 3 April 2024

THE SOLE STATUTORY

Ms. Daniela Bainotti

