GOLDEN BAR (SECURITISATION) S.R.L.

18th YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2017

Director	Mr Tito Musso
Independent Auditors	*PricewaterhouseCoopers SpA*

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 in accordance with Law 130 of 30 April 1999, which introduced securitisations in Italy.
Legislative Decree 141 of 2010 and subsequent amendments thereto require that special purpose entities 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 Entity ("SPE").

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 credit 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 the holders of the securities issued to finance the purchase of the receivables mentioned above. To the extent permitted by Law 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.

That being said, 31 December 2017 marked the end of your Company's 18th year of activity during which no new securitisation transactions were carried out.

The Company currently has outstanding three stand alone securitisations and one called "Whole Loan Note", as it involves one class of securities. The stand alone securitisations envisage issuing just the one series of securities, whereas the "Variable Funding Notes" foresee an increase in the value of the securities, financed by additional sales of receivables.

It should be noted that the Company, as an issuer of debt securities listed on the regulated markets, prepares the financial statements for the period in compliance with the IAS/IFRS international accounting standards, as introduced by Legislative Decree 38/2005.

In the Explanatory Notes "Part D – Other information", "Section 1 – Specific information on the business" and in "Section F – Securitisation of Receivables" detailed information concerning the acquired credit portfolio and issued securities is provided. Please, for further details, see section "Other information" of this Report and the Explanatory Notes.

MARKET PERFORMANCE IN 2017

The international context was characterised by several geopolitical events that have affected the macro-economic performance.

A progressive deterioration was noted worldwide in the relationship between the United States and North Korea, with the growing threat of a nuclear conflict.

In Europe, the volatility of the financial markets was low throughout 2017 with some more instability just before some very important elections.

On the one side, there was the impact of the uncertainty about the capacity of the European Union to hold on, following the elections in Holland or France where a strengthening of the "Euro Sceptic" movement was a real concern and on the other side there was the risk associated with the management of Brexit after Theresa May won the early elections in the UK.
Finally, in the last quarter of year, the elections in Germany were held and, given the major role played by Germany in the EU, they generated a great deal of interest about the possible risks of a discontinuity of the current economic policy.

The year that just ended has witnessed the strengthening of economic growth, supported mainly by a gradual and progressive recovery in consumer expenditures. Inflation, especially if measured without including the goods with high price volatility, is still a long way from reaching the 2% target value set out by the ECB.

Therefore, 2017 was characterised by stable interest rates, which remained consistently negative up to medium and long term maturities, with a steeper trend of the curve until the end of 2018.

In the attempt to keep stimulating growth, the ECB Governor, within the scope of his mandate aiming at the pursuit of price stability, confirmed the continuation of the Quantitative Easing at least until the third quarter of 2018 in order to stimulate the support, by the banks, of the real economy and to permanently adjust the profile for inflation.

In the Italian market, the gap in the returns between the ten-year government securities and the Bund started a widening trend, late in 2017, that is continuing, although very moderately, in the first few months of 2018. This trend was progressively exacerbated following the dissolution of Parliament and the consequent uncertainties tied with the results of the political elections to be held next spring.

In 2017, the Italian banking system continued its process of disinvesting non-performing loans, which started in 2016 with the introduction of the regulatory update (so called "GACS" - Guarantee on the securitisation of non-performing loans) aimed at promoting the sale of bank non-performing loans through their securitisation accompanied by a government guarantee on senior securities classes.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of “Receivables” referring to bank current accounts (Euro 10,825), “Current tax assets” (Euro 747,405) for withholding taxes on interest income resulting from the closure of the “Golden Bar Securitisation Programme”, for which a refund was requested in the 2014 tax return (Euro 670,000), and a residual IRES credit carried forward (Euro 73,303), as well as “Deferred tax assets” (Euro 3,295) and “Other assets” (Euro 99,849) which include receivables from the segregated funds, mainly due to the chargeback of attributable costs according to contract.
Balance sheet liabilities consisted of the paid-in “Quota capital” (Euro 10,000) and “Other liabilities” (Euro 843,397) consisting chiefly of payables to Santander (Euro 795,854).

The income statement, which reflects the costs incurred in the Company’s day-to-day operations and charged back to the segregated fund showed a net profit of zero.
In particular, “Other administrative expenses” included the costs incurred for administrative servicing related to corporate servicing activities and other administrative costs. The item “Other operating income” is represented by the charge back to the segregated fund of the Company for the expenses incurred in the administrative management of the special purpose vehicle, only to the extent necessary to ensure the equity and financial balance of the Company itself, carried out in consideration of the exclusivity of the operational activities and as set forth in the Prospectus of securitisation transactions.

OTHER FACTS WORTH MENTIONING

In the first month of 2017, an additional subscription payment was made bringing the countervalue of the securities from Euro 700,000,000 to Euro 1,000,000,000.
In the first few months of 2018, the Company will close the operation called “Golden Bar Whole Loan Note VFN 2013-1” through the disinvestment of the underlying portfolio and the consequent repayment of the “Whole Loan Notes” in compliance with the contractual provisions of the afore-mentioned securitisation transaction.

BUSINESS OUTLOOK

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

SIGNIFICANT SUBSEQUENT EVENTS

No events or circumstances arose that pursuant to IAS 10 had an impact on the financial statements at 31 December 2017.

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 Law 130 of 30 April 1999.
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

In relation to the provisions of Legislative Decree no. 196 of 30 June 2003 ("Privacy Code"), under art 29, paragraphs 1 and 3 of the Code, the Company has appointed Santander Consumer Bank S.p.A. as the entity in charge of data processing through the administration, management, collection and recovery of receivables.

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 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 of the Civil Code, we would like to inform you that there is no entity that exercises management and coordination over the Company.

TRANSACTIONS WITH RELATED PARTIES AND INTRAGROUP TRANSACTIONS

The disclosures on dealings with related parties are provided in the Explanatory Notes, as required by art. 2428 of the 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., 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 Law 130 of 30 April 1999, by purchasing for a consideration existing and future receivables, financed by the Company (or any other company established under Law 130/99) issuing securities in accordance with art. 1, para. 1, letter b) of Law 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 Law 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 Legislative Decree 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 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 servicer.
The contractual documentation of the securitisation governs the appointment and specifies the activities that each agent of the Company has to perform. This information is also contained in Part D of the Explanatory Notes.
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:

I. the Servicer, who manages the purchased receivables, among other things;
II. the Corporate Servicer, who deals with the Company's administrative and accounting management;
III. 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 Law 130/1999. Pursuant to art. 2, para. 6, of Law 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 Legislative Decree 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 Servicer, mainly on the basis of data provided by the entity in charge of managing the purchased receivables.
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.

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 require 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 brought to end that any funds remaining with the Company, once all creditor claims on the segregated fund have been settled, are subject to taxation.
The assets of the segregated fund include tax receivables for withholding tax on interest income accrued on current accounts. Under Resolution 222/E of 5 December 2003 and Resolution 77/E of 4 August 2010, such withholdings may be deducted in the financial year in which the securitisation transaction is completed.

BRANCHES

The Company does not have branches.

EMPLOYEES

The Company has no employees.

PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR

The Company closed the year with a net profit of zero.

Turin, 27 February 2018

The Sole Director
Mr Tito Musso

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 n. 33/E- Turin on 30 March 2018 at 9.30 a.m. at first calling and, if necessary, on 3 April 2018 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2017; related resolutions

Turin, 27 February 2018

The Sole Director
Mr Tito Musso

BALANCE SHEET

	Assets	12/31/2017	12/31/2016
60.	Receivables	10.825	10.935
120.	Tax assets	750.700	772.794
	a) current	747.405	769.499
	b) deferred	3.295	3.295
	as per Law 214/2011	0	0
140.	Other assets	97.502	1.323.655
	TOTAL ASSETS	**859.027**	**2.107.384**

	Liabilities and quotaholders' equity	12/31/2017	12/31/2016
70.	Tax liabilities	7.851	2.457
	a) current	7.851	2.457
90.	Other liabilities	841.050	2.094.801
120.	Quota capital	10.000	10.000
160.	Reserves	126	126
180.	Net profit (loss) for the period	0	0
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	**859.027**	**2.107.384**

INCOME STATEMENT

	Items	12/31/2017	12/31/2016
10.	Interest and similar income	0	0
20.	Interest and similar expense	(90)	(105)
	NET INTEREST AND OTHER INCOME	**(90)**	**(105)**
110.	Administrative expense:	**(147.255)**	**(462.078)**
	a) payroll costs	(40.995)	(40.995)
	b) other administrative expense	(106.260)	(421.083)
160.	Other income and expenses	147.367	466.362
	OPERATING RESULT	**22**	**4.179**
	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	**22**	**4.179**
190.	Income taxes on continuing operations	22	(4.179)
	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	**(0)**	**(0)**
	NET PROFIT (LOSS) FOR THE PERIOD	**(0)**	**(0)**

STATEMENT OF COMPREHENSIVE INCOME

	Items	12/31/2017	12/31/2016
10.	Net profit (loss) for the period	-	-
	Other comprehensive income not reclassified to profit or loss	-	-
130.	Total Other Comprehensive Income after tax	-	-
140.	Total comprehensive income (Items 10+130)	-	-

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY

2017

	Balances at 31 December 2016	Changes in opening balances	Balances at 1 January 2017	Allocation of prior year results		Changes during the year						Comprehensive income for 2017	Quotaholders' equity at 31 December 2017
							Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations	Changes in reserves	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

2016

	Balances at 31 December 2015	Changes in opening balances	Balances at 1 January 2016	Allocation of prior year results		Changes during the year						Comprehensive income for 2016	Quotaholders' equity at 31 December 2016
							Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10.000	0	10.000										10.000
Share premium													
Reserves:													
a) retained earnings	491	0	491	(365)									126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period	(365)	0	(365)	365								0	0
Quotaholders’ equity	10.126		10.126	0								0	10.126

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2017	2016
1. Cash flow from operations	**0**	**4.179**
- Interest income received (+)	-	0
- Interest expense paid (-)	(90)	(105)
- Dividends and similar income (+)	-	-
- Net commission income (-/+)	-	-
- Payroll costs (-)	(40.995)	(40.995)
- Other costs (-)	(106.260)	(421.083)
- Other revenues (+)	147.367	466.362
- Taxes (-)	(22)	-
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)	-	-
2. Cash used in financial assets	**1.245.899**	**949.215**
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- financial assets available for sale	-	-
- due from banks	-	-
- due from financial institutions	-	-
- due from customers	-	-
- other assets	1.245.899	949.215
3. Cash flow used in financial liabilities	**(1.246.011)**	**(953.504)**
- due to banks	-	-
- due to financial institutions	-	-
- due to customers	-	-
- debt securities issued	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	(1.246.011)	(953.504)
Net cash flow used in financial activities	*(110)*	*(110)*
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	-	-
Net cash flow from investing activities	-	-
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	-	-
Net cash flow from financing activities	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(110)**	**(110)**

RECONCILIATION

	Amount	
	2017	2016
Cash and cash equivalents at beginning of year	10.935	11.045
Net increase (decrease) in cash and cash equivalents	(110)	*(110)*
Cash and cash equivalents at end of year	10.825	10.935

The Cash Flow Statement, drawn up according to the provisions set forth by the Bank of Italy on 9 December 2016, which supersedes the previous version of 15 December 2015, shows the "financial flows" related to the operating, investment and financing activities for the year 2017.
The items "cash and cash equivalents" at the start and at the close of the year, included also the money at call on the current bank accounts, classified under the item Receivables of the Balance Sheet.

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Law 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 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 1606 of 19 July 2002.
In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2017, as endorsed by the European Commission.

The financial statements were prepared using the formats provided by the "Instructions for the preparation of financial statements and reports of financial intermediaries, payment institutions, e-money institutions, asset management companies and investment firms" issued by the Bank of Italy on 15 December 2015, notwithstanding that the Provision of 9 December 2016, which replaces the Instructions, eliminated all references to securitisation SPEs as they no longer qualify, under Legislative Decree 141/2010 and relative corrective decrees, as non-banking financial intermediaries.

Pending the provision of new instructions, replacing previous legal provisions, governing the preparation of financial statements for securitisation SPEs, the previous formats were used for these financial statements. This decision was made with a view to providing suitable information on the financial position, performance and cash flows of the Company to enable users to make informed financial decisions, and which at the same time is material, reliable, comparable and understandable in relation to both Company operations and the segregated fund.
The decision was also motivated by the general principle of continuity in the reporting of operations so as to the improve comprehension of the financial statements.

Securitisations

As stated in Section 1, Part A 1, 1 of these Explanatory Notes, the Company continued to apply the Bank of Italy Instructions to the preparation of the financial statements, as specified above. Consequently, the Company, by carrying out exclusively the securitisation activity compliant with the law 130/99, in continuity with the previous periods, has recognised in the Explanatory Notes the purchased receivables, the securities issued and the other transactions carried out within the scope of securitisation. This approach is

also in line with the provisions of Law 130 of 30 April 1999, according to which “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". For completeness, it should be noted that the matter of the accounting of financial assets and/or groups of financial assets and financial liabilities arising from securitisations in accordance with international accounting standards is still being examined by the bodies responsible for the interpretation of the accounting standards.
As a result, the amounts relating to securitisations were not affected by the application of IAS/IFRS.
The accounting information and the qualitative and quantitative data relating to securitisations are shown in Part D “Other information” of these Explanatory Notes.

Section 2 – Basis of preparation

The financial statements were prepared in compliance with the international accounting standards IAS/IFRS. In particular, the financial statements were prepared in compliance with the general standards set forth in IAS 1, under the assumption of going concern (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). The assets and liabilities, 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 a 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 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 2017 are presented with comparative figures from the previous year (2016).
In accordance with the provisions of art. 5 of Legislative Decree 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 director's report are expressed in euro, except where indicated otherwise.
The financial statements at 31 December 2017 were prepared under the assumption of going concern, in light of the information provided in the Report on Operations.

Section 3 – Subsequent events

No significant events worthy of mention under IAS 10 have taken place since the reporting date.

Section 4 – Other information

There have been no changes in international accounting standards or related interpretations applicable to the Company's financial statements compared with the 2016 financial statements.
Complete copies of the latest financial statements with the reports 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 Legislative Decree 39/2010.

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. Financial assets held for trading

The Company has no assets classified as held for trading.

2. Financial assets designated at fair value

The Company does not have any financial assets designated at fair value.

3. Financial assets available for sale

The Company has no assets classified as available for sale.

4. Financial assets held to maturity

The Company does not have any financial assets held to maturity.

5. Receivables

Recognition
Receivables are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, thereby becoming entitled to rights, obligations and risks. This item includes receivables from banks.

Recognition and measurement
They are initially recognised at their nominal value, which is taken to be their fair value. Receivables are subsequently measured at amortised cost. This method is not used for short-term receivables for which discounting would have a negligible effect. These receivables are therefore maintained at their initial cost.

Derecognition
Receivables are derecognised when they are sold, transferring substantially all of the risks and rewards of ownership. If this cannot be ascertained, the receivables are derecognised when no kind of control over them is maintained. In addition, the receivables sold are derecognised in the event that the seller retains the contractual rights to receive the related cash flows, providing there is a simultaneous assumption of the obligation to pay such cash flows, and only them, to third parties.

6. Hedging derivatives

The Company has no outstanding hedging transactions.

7. Equity investments

The Company has no equity investments.

8. Property and equipment

The Company has no property and equipment.

9. Intangible assets

The Company does not have any intangible assets.

10. 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, receivable and payable, 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 that passed through 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 available for sale), they too are booked to equity, in specific reserves when this is foreseen.

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

The Company has not designated any assets to this category.

12. Payables, debt securities issued and financial liabilities held for trading

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.

13. Provision for employee termination indemnities

The Company does not have any of its own staff.

14. Other information

Interest and similar income and expense
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 costs incurred were 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 quoted prices (unadjusted) in active markets and less importance to unobservable inputs. Three different levels of input are identified:

- Level 1: inputs are represented by quoted 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 quoted 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. The choice of inputs is aimed at maximizing the use of those directly observable on the market, minimizing the use of internal estimates.
The measurement techniques to which the Company refers are:
• Market Approach. This method uses prices and other relevant information generated by market transactions involving identical or comparable assets.
• Revenue approach. This method converts future amounts (cash flows or income and expenses) to a single current (discounted) amount. When this approach is used, fair value measurement reflects current market expectations about future amounts. This technique involves the use of a Net Present Value calculation.
As regards the impact of Credit Value Adjustment and Debit Value Adjustment on the determination of fair value, as far as the consumer credit portfolio is concerned, the counterparty risk is included in the impairment of the portfolio, while, for the measurement of derivatives, the risk is neutralised by means of the weekly settlement of positions.

A.4.2 Processes and sensitivity of the measurements

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 quoted 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. Fair value is directly observable in active markets that the entity can access at the date of fair value measurement of identical or similar assets or liabilities.
- Level 2. Fair value is determined internally based on directly observable market inputs.
- Level 3. Fair value is determined internally based on unobservable inputs. The Company makes use of assumptions made 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 financial 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 valued at fair value or valued at fair value on a non-recurring basis: breakdown by fair value levels

Financial assets and financial liabilities are measured at amortised cost; their fair value was determined based on directly observable market inputs.

Financial assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	**12/31/2017**				**12/31/2016**			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets held to maturity								
2. Receivables	10.825			10.825	10.935			10.935
3. Investment property								
4. Non-current assets held for sale and discontinued operations								
Total	**10.825**			**10.825**	**10.935**			**10.935**
1. Payables								
2. Debt securities issued								
3. Liabilities associated with assets held for sale								
Total								

Key:

BV = Book value

L1 = Level 1

L2 = Level 2

L3 = Level 3

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

The Company has no cash and cash equivalents.

Section 2 – Financial assets held for trading – Item 20

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

Section 3 – Financial assets designated at fair value – Item 30

The Company does not have any financial assets designated at fair value.

Section 4 – Financial assets available for sale – Item 40

The Company does not have any financial assets classified as available for sale.

Section 5 – Financial assets held to maturity – Item 50

The Company does not have any financial assets held to maturity.

Section 6 – Receivables – Item 60

6.1 "Due from banks"

This item includes the balance of the current account held with Santander Consumer Bank S.p.A.

Breakdown	12/31/2017				12/31/2016			
	Book value	Fair value			Book value	Fair value		
		L1	L2	L3		L1	L2	L3
1. Deposits and current accounts	10.825			10.825	10.935			10.935
2. Loans								
2.1 Repurchase agreements								
2.2 Finance leases								
2.3 Factoring								
- with recourse								
- without recourse								
2.4 Other loans								
3. Debt securities								
- structured securities								
- other debt securities								
4. Other assets								
Total	**10.825**			**10.825**	**10.935**			**10.935**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

Section 7 – Hedging derivatives – Item 70

The Company did not enter into any hedging derivatives during the year.

Section 8 – Fair value adjustment of financial assets covered by macrohedging – Item 80

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

Section 9 – Equity investments – Item 90

The Company has no equity investments.

Section 10 – Property and equipment – Item 100

The Company has no property and equipment.

Section 11 – Intangible assets – Item 110

The Company has no intangible assets.

Section 12 – Tax assets and tax liabilities

12.1 Breakdown of item 120: "Current and deferred tax assets"

This item includes current tax assets made up of IRES receivable carried forward for Euro 73,330, IRES advances paid in 2016 and receivable for Euro 3,789, tax refunds receivable for Euro 670,000 based on the 2014 tax return and withholding tax receivable for Euro 286. In addition, this item includes deferred tax assets for 2017 amounting to Euro 3,295. These taxes do not meet the requirements of Law 214/2011 to be transformed.

12.2 Breakdown of item 70: "Current and deferred tax liabilities"

This item includes a VAT payable to the Tax Authority in the amount of Euro 2,361, a payable to the Tax Authority for withheld taxes on disbursed remunerations for self-employment, for Euro 5,469 and a payable to the Tax Authority for current IRES for Euro 22.

12.3 Changes in deferred tax assets (through income statement)

	12/31/2017	12/31/2016
1. Opening balance	**3.295**	**7.475**
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	3.295	3.295
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	(3.295)	(7.475)
b) write-offs		
c) due to changes in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
a) transformation in tax credits as per Law 214/2011		
b) other		
4. Closing balance	**3.295**	**3.295**

The amount of Euro 3,295 refers to deferred taxes calculated on the amount of remunerations to the Directors, not yet disbursed as at 31 December 2017.

12.3.1 Changes in deferred tax assets as per Law 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Law 214/2011.

12.4 Changes in deferred tax liabilities (through income statement)

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

12.5 Changes in deferred tax assets (through equity)

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

12.6 Changes in deferred tax liabilities (through equity)

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

Section 13 – Non-current assets held for sale and discontinued operations and associated liabilities

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

Section 14 – Other assets – Item 140

14.1 Breakdown of item 140 "Other assets"

Other assets include receivables from the segregated fund for the recharge of attributable costs, for Euro 97,502.

LIABILITIES AND QUOTAHOLDERS' EQUITY

Section 1 – Payables – Item 10

The Company has not recognised any payables.

Section 2 – Debt securities issued – Item 20

The Company has not recorded debt securities.

Section 3 – Financial liabilities held for trading – Item 30

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

Section 4 – Financial liabilities designated at fair value – Item 40

The Company does not have any financial liabilities designated at fair value.

Section 5 – Hedging derivatives – Item 50

The Company has not entered into any hedging derivative contracts.

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

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

Section 7 – Tax liabilities – Item 70

7.1 Breakdown of item 70 "Tax liabilities"

The item includes the following amounts:

Description	**12/31/2017**	**12/31/2016**
Due to the revenue for VAT tax	2.361	2.457
Due to the revenue for deduction on self-employment	5.469	
Due to the revenue for IRES tax	22	
Total	**1.148.043**	**1.169.729**

Section 8 – Liabilities associated with assets held for sale – Item 80

The Company does not have any liabilities associated with assets held for sale.

Section 9 – Other liabilities – Item 90

9.1 Breakdown of item 90 "Other liabilities"

The item includes the following amounts:

Description	12/31/2017	12/31/2016
Invoices to be received from suppliers	22.415	1.288.255
Emoluments payable to Directors	13.731	13.731
Due to suppliers	11.396	26.222
Due to Santander Consumer Bank S.p.A.	793.507	766.592
Total	**841.050**	**2.094.800**

Due to Santander Consumer Bank S.p.A. refer mainly to the excess spread related to the closing of securitisation transactions for Euro 670,000. The amounts due to suppliers mainly comprise payables for tax consultancy and auditing.

Section 10 -– Provision for employee termination indemnities – Item 100

The Company does not have any of its own staff.

Section 11 – Provisions for risks and charges – Item 110

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

Section 12 – Quotaholders' Equity – Items 120, 130, 140 and 150

12.1 Breakdown of item 120 "Quota capital"

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.

12.5. Other information

"Reserves" are made up as follows:

	Legal	Retained earnings (accumulated losses)	Other	Total
A. Opening balance	126	0		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**	**0**	**0**	**126**

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

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

<u>Other information</u>

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 – Interests – Items 10 and 20

1.1 Breakdown of item 10 "Interest and similar income"

Items/Technical forms	Debt securities	Loans	Other transactions	12/31/2017	12/31/2016
1. Financial assets held for trading					
2. Financial assets designated at fair value					
3. Financial assets available for sale					
4. Financial assets held to maturity					
5. Receivables					
5.1 Due from banks					
5.2 Due from financial institutions					
5.3 Due from customers					
6. Other assets			0	-	0
7. Hedging derivatives					
Total	*0*	*0*	**0**	**-**	**0**

1.2. Interest and similar income: other information

There is no other information that needs to be disclosed.

1.3 Breakdown of item 20 "Interest and similar expense"

	Loans	Securities	Other transactions	12/31/2017	12/31/2016
1. Due to banks					
2. Due to financial institutions					
3. Due to customers					
4. Debt securities issued					
5. Financial liabilities held for trading					
6. Financial liabilities designated at fair value					
7. Other liabilities			90	90	105
8. Hedging derivatives					
Total	*0*	*0*	**90**	**90**	**105**

Figures refer to interest expense on the payment of taxes.

Section 2 – Fees and commissions – Items 30 and 40

The Company has not recorded any commissions.

Section 3 – Dividends and similar income – Item 50

The Company does not have any dividend income.

Section 4 – Net trading income – Item 60

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

Section 5 – Net hedging gains (losses) – Item 70

The Company has not entered into any hedging derivative contracts.

Section 6 – Net result of financial assets and liabilities designated at fair value – Item 80

The Company does not have any financial assets or liabilities designated at fair value.

Section 7 – Gains (losses) on disposal or repurchase – Item 90

The Company does not have any gains (losses) on disposal or repurchase.

Section 8 – Net impairment losses/recoveries – Item 100

The Company has not recognised any impairment losses/recoveries.

Section 9 – Administrative expenses – Item 110

9.1 Breakdown of item 110.a "Payroll costs"

Items/Sectors	12/31/2017	12/31/2016
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	40.995	40.995
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	**40.995**	**40.934**

The Company does not have any employees or other personnel.
The item "Directors" consists of fixed compensation of Euro 39,418 paid to the Sole Director plus social security contributions of Euro 1,577.

9.3 Breakdown of item 110.b "Other administrative expenses"

Description	12/31/2017	12/31/2016
1 - Consulting and administrative services	59.532	252.011
2 - Expenses for management of SPE	0	84.719
3 - Expenses for independent auditors	33.095	82.811
4 - Other expenses and taxes	13.633	1.543
Total	**106.260**	**421.083**

The item "Consulting and administrative services" mainly includes tax consulting and administrative services provided by the Corporate Servicer.
"Expenses for Independent Auditors" include out-of-pocket expenses, VAT and the contribution to the Supervisory Authority.

Section 10 – Adjustments/writebacks on property and equipment – Item 120

The Company has not made any adjustments/writebacks to property and equipment.

Section 11 – Net adjustments/writebacks on intangible assets – Item 130

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

Section 12 – Net gains (losses) on the measurement of property and equipment and intangible assets at fair value – Item 140

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

Section 13 – Net provisions for risks and charges – Item 150

The Company has not made any provisions.

Section 14 – Other operating income and expenses – Item 160

14.1 Breakdown of item 160 "Other operating income"

This item includes income from the recharge to the segregated fund of expenses incurred by the Special Purpose Vehicle in the amount of Euro148,056.

Section 15 – Gains (losses) on equity investments – Item 170

The Company has no equity investments.

Section 16 – Gains (losses) on disposal of investments – Item 180

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

Section 17 – Income taxes on continuing operations – Item 190

17.1 Breakdown of item 190 "Income taxes on continuing operations"

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.

	12/31/2017	12/31/2016
1. Current taxation	22	
2. Changes in prior period income taxes		
3. Decrease in current tax for the year		
4. Change in deferred tax assets	0	(4.179)
5. Change in deferred tax liabilities		
Total	**22**	**(4.179)**

17.2 Reconciliation between the theoretical and effective tax charge

IRES	
Profit before tax	0
Theoretical tax charge (24%)	**0**
Temporary differences taxable in future years	-
Temporary differences deductible in future years	13.731
Reversal of temporary differences from previous years	(13.731)
Differences that will not reverse in subsequent years	90
Gross taxable income	90
Tax losses carried forward	-
Total net taxable income	90
IRES	**22**

IRAP	
Difference between value and cost of theoretical production	(91.875)
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	92.043
INAIL and tax wedge	-
Flat-rate deduction	(8.000)
Total taxable income	0
IRAP	-

Section 18 – Profit (loss) on assets held for sale after tax – Item 200

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

Section 19 – 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, the structure and format of the summary are in line with the Instructions issued by the Bank of Italy with the Provision issued on 15 December 2015 to the extent of the content replaced by the Provision of 9 December 2016.
In particular, following are the valuation criteria adopted for the most significant items, which are consistent with the valuation criteria applied in the previous periods. 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 items attached to the securitised receivables correspond to the values derived from accounting and from the information system of the Servicer.

A. Securitised assets The securitised receivables were recognised at their residual value at the transfer date, net of the collections received up to the financial statements date.

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.

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

Following are the main characteristics of the outstanding transactions at 31 December 2017 and the changes that occurred in 2017 in terms of the nominal value of the underlying securities and receivables:

Operation	Notional amount of securities			
	Opening balance	Increase	Reimburses	Closing Balance
Golden Bar Whole Loan Note VFN 2013-1	570.596.900	-	-61.961.202	508.635.698
Golden Bar 2014-1	509.456.468	-	-238.817.964	270.638.504
Golden Bar 2015-1	700.000.000	300.000.000	-	1.000.000.000
Golden Bar 2016-1	1.100.000.000	-	-	1.100.000.000

Operation	Receivables purchases in 2017
Golden Bar Whole Loan Note VFN 2013-1	184.678.089
Golden Bar 2014-1	-
Golden Bar 2015-1	443.294.180
Golden Bar 2016-1	339.996.119

“Golden Bar Whole Loan Note VFN 2013-1” Transaction

F.1 – Summary of assets securitised and securities issued

	12/31/2017	12/31/2016
A. Securitised assets		
A1) receivables	442.346.064	525.119.666
B. Investment of assets resulting from		
B3) Other	67.892.175	51.401.952
C. Securities issued		
C1) WLN notes	508.635.698	570.596.900
E. Other liabilities	1.602.541	5.924.718
F. Interest expense on securities issued	19.793.161	40.378.311
G. Commissions and fees on the operation		
G1) For servicing	2.770.571	2.592.949
G2) For other services	132.763	75.902
H. Other charges	19.446.936	985.010
I. Interest generated by the securitised assets	40.283.439	42.133.659
L. Other revenues	1.859.992	1.898.513

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the 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 Whole Loan Note VFN 2013-1)

	12/31/2017	12/31/2016
SECURITISED ASSETS	**442.346.064**	**525.119.666**
They are represented by:		
Maturity value of the receivables	506.875.085	613.085.014
Deferred income for interest to be accrued	(60.671.084)	(82.768.704)
Deferred income for collection fees to be accrued	(3.442.686)	(4.440.813)
Risk provision for interest on arrears	(415.251)	(755.831)

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

	12/31/2017	12/31/2016
TOTAL SECURITISED ASSETS	**442.346.064**	**525.119.666**
Doubtful loans	10.094.283	17.398.395
Unlikely to pay loans	5.859.480	13.397.278
Past due loans	8.560.083	10.931.578
Performing loans	417.832.218	483.392.416

*Positions expired from more than 90 days

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2017, these adjustments amounted to Euro 29,407,366.

	12/31/2017	12/31/2016
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**67.892.176**	**51.401.952**
They are represented by:		
Cash and cash equivalents	**43.877.993**	**51.053.877**
Bank accounts	43.877.993	51.053.877
Collections to be settled	**633.937**	**348.075**
Other accrued expenses and deferred income	**23.380.246**	**-**

	12/31/2017	12/31/2016
OTHER LIABILITIES	**1.602.541**	**5.924.718**
They are represented by:		
Payables for portfolio management	26.500	21.884
Payables to customers and payments on account	580.477	827.266
Accrued servicing fees	378.184	290.877
Accrued excess spread	593.408	4.759.783
Accrued custodian fees	23.972	24.908

Other assets showed the amount related to securities that will be repaid below par. This entry is aligned with the information included in the supervisory reports.

	12/31/2017	12/31/2016
INTEREST EXPENSE ON SECURITIES ISSUED	**19.793.161**	**40.378.311**
This relates to:		
Interest on WLN notes	19.793.161	40.378.311

	12/31/2017	12/31/2016
OTHER CHARGES	**19.446.936**	**985.010**
These consist of:		
Portfolio management charges	51.370	45.452
Losses on receivables	19.394.192	938.338
Rebates given	1.374	1.220

	12/31/2017	12/31/2016
INTEREST GENERATED BY THE SECURITISED ASSETS	**40.283.439**	**42.133.659**
This consists of:		
Interest income on securitised loans	39.948.842	41.775.822
Early repayment fees	254.562	258.270
Default interest received	77.382	96.329
Out-of-period income on default interest	2.653	3.238

	12/31/2017	12/31/2016
OTHER REVENUES	**1.859.991**	**1.898.513**
These consist of:		
Collection fees	2.603.275	2.662.342
Reversal of collection fees	(743.198)	(764.761)
Utilisation of provision for default interest	598.046	27.117
Default interest written off	(598.022)	(26.969)
Default interest accrued	261.465	372.432
Accrual to provision for default interest	(262.073)	(372.745)
Rebates received	-	-
Out-of-period income	498	1.097

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Whole Loan Note VFN 2013-1” transaction carried out in accordance with Law 130/99 are as follows:

- A framework agreement was formalised in July 2013 with a view to structuring an issue of asset-backed securities pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger. The transaction envisages that, during the revolving period, the Company can increase the amount issued on a quarterly basis, also through new issues of securities, up to a maximum of Euro 1,000,000,000. In accordance with the contract and any subsequent updates, receivables were purchased on 23 July 2013 for a total of Euro 425,143,451. A further portfolio of receivables was purchased in October 2013 for a total of Euro 66,447,730. Payment of these purchases took place on 20 November 2013 by issuing a single class of securities for a total of Euro 491,590,000. During the year three purchases of receivables were carried out for a total amount of Euro 184,678,089, and the value of the securities remained unchanged, standing at Euro 570,596,900 until the end of October. In November, Euro 61,961,202 was repaid concurrently with the end of the “Programme Period” (as defined in the Terms and Conditions of the Summary on securities) the date of which was defined by mutual agreement between the parties on 7 November. Given this repayment, the value of the securities at the close of the year was Euro 508,635,698.

- The underlying 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 SPE, 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 five 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	Santander Global Banking and Markets, now Santander Global Corporate Banking
Representative of the Noteholders	Deutsche Trustee Company Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Spanish Account Bank	Banco Santander SA
English Account Bank	Deutsche Bank AG, London Branch
Principal Paying Agent	Deutsche Bank AG, London Branch
Italian Paying Agent	Deutsche Bank S.p.A.
Computation Agent	Deutsche Bank S.p.A.
Subscriber of the WLN notes	Santander Consumer Bank S.p.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 2013:

- 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 23 July 2013, 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 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 491,590,000 (maturing in February 2035) at par.

The originator has agreed, as part of 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 euro-denominated securities with the following characteristics: “Up to €1,000,000,000 Asset Backed Variable Funding Notes” (WLN securities) with maturity in February 2035, for a nominal value of Euro 491,590,000 issued at par. At year-end, the nominal value of securities amounts to Euro 508,635,698. The WLN securities are unrated and are not listed on regulated markets.

The holders of these notes are paid quarterly interest at a fixed annual rate of 1.00%. According to the contract, the WLN securities benefit from an additional remuneration corresponding to the excess spread, calculated as the difference between the interest earned quarterly on the receivables portfolio and the above-mentioned interest paid to the holders of the WLN securities plus transaction running costs.

The originator Santander Consumer Bank S.p.A. subscribed all of the WLN securities issued on 20 November 2013.

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

F.5 – Ancillary financial transactions

Unlike other transactions issued at floating rates and then hedged against interest rate risk by means of a swap, 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 Agency and Accounts Agreement in terms of liquidity and counterparty. No investments were made in 2017.

- 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.

- With reference to the Golden Bar Whole Loan Note VFN 2013-1, no subordinated loans have been granted to support the issue of securities.

QUANTITATIVE INFORMATION

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	**491.591.181**
Increases before 2017	**936.634.786**
Decreases before 2017	**(903.106.301)**
Situation at beginning of year	**525.119.666**
Increases:	
Purchases of revolving receivables	184.678.089
Interest transferred as belonging to the originator	809.210
Collections on assigned receivables	-
Accrued interest	39.948.842
Default interest	79.451
Collection fees accrued	1.860.077
Early repayment fees	254.562
Collections to be settled - prior year	348.075
Rebates received	-
Prepayments and payments account	-
Decreases:	
Collections (including early repayment)	(285.567.799)
Collections to receivables transfered to Santander Consumer Bank	-
Collections to receivables sold to third parties	(4.907.820)
Collections to be settled	(633.937)
Losses on receivables	(19.394.192)
Prepayments and payments account	(246.789)
Rebates given	(1.371)
Closing balance at 12/31/2016	**442.346.064**

The items "*accrued interest*" and "*collection fees accrued*" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 60,671,084 at 31 December 2017, collection fees not yet due, amounting to Euro 3,442,686, and default interest of Euro 415,251.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2017	53.744.182
Increases	
New entries during the period	18.291.350
Other increases	50.244
Decreases	
Collections for recoveries on delays	(5.832.861)
Losses on receivables	(19.343.694)
Other decreases	(3.797.764)
Collections on receivables sold	(4.901.506)
Closing balance as at 12.31.2017	38.209.951

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 with it. Management of the Company'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 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	**51.053.877**
Receipts	
Receivables in portfolio	290.475.618
Payments	
Purchase of receivables (revolving)	(185.487.300)
Repayment of capital of class A notes	(61.961.202)
Interest on notes	(47.339.782)
Servicing fees	(2.696.165)
Portfolio management costs	(33.353)
Bank charges	(133.700)
Closing cash and cash equivalents	**43.877.993**

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 (net of the past due amount of Euro 18,379,075).

Residual life	12/31/2017
Up to 3 months	39.909.658
3 to 12 months	119.816.167
1 to 5 years	249.689.026
Beyond 5 years	14.552.139
Total	**423.966.990**

Following is the expected residual life of the issued securities, recognised according to the amortisation plan:

Residual life	12/31/2017
3 to 12 months	60.141.118
1 to 5 years	428.792.055
Beyond 5 years	19.702.526
Total	**508.635.699**

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		**12/31/2017**
	No. of positions	amount
0-25,000	62.920	418.791.385
25,000-75,000	699	22.394.032
75,000-250,000	14	1.160.647
TOTAL	**63.633**	**442.346.064**

“Golden Bar Stand Alone 2014-1” Transaction

F.1 – Summary of assets securitised and securities issued

	12/31/2017	12/31/2016
A. Securitised assets		
A1) receivables	266.940.162	500.104.752
B. Investment of assets resulting from		
B3) Other	30.586.882	45.477.259
C. Securities issued		
C1) Class A notes	165.438.504	404.256.468
C2) Class B notes	30.100.000	30.100.000
C3) Class C notes	75.100.000	75.100.000
D. Finanziamenti ricevuti	-	-
E. Other liabilities	26.888.540	36.125.543
F. Interest expense on securities issued	19.921.715	39.785.884
G. Commissions and fees on the operation		
G1) For servicing	2.148.508	3.449.293
G2) For other services	107.074	303.434
H. Other charges	5.556.533	3.776.112
I. Interest generated by the securitised assets	25.619.449	44.366.461
L. Other revenues	2.114.381	2.948.262

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the 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.
The differentials on interest rate swaps entered into to hedge the risk of interest rate fluctuations are shown in costs or revenues on an accrual basis.

Further information on the summary (Golden Bar Stand Alone 2014-1)

	12/31/2017	12/31/2016
SECURITISED ASSETS	**266.940.162**	**500.104.752**
They are represented by:		
Maturity value of the receivables	294.370.498	561.167.694
Deferred income for interest to be accrued	(24.287.918)	(55.279.410)
Deferred income for collection fees to be accrued	(2.913.132)	(5.527.030)
Risk provision for interest on arrears	(229.286)	(256.502)

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

	12/31/2017	12/31/2016
TOTAL SECURITISED ASSETS	**266.940.162**	**500.104.752**
Doubtful loans	5.512.122	4.207.773
Unlikely to pay loans	1.754.495	3.907.866
Past due loans	2.526.691	4.244.925
Performing loans	257.146.854	487.744.189

*Positions expired from more than 90 days

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2017, these adjustments amounted to Euro 9,758,990.

	12/31/2017	12/31/2016
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**30.586.882**	**45.477.259**
They are represented by:		
Cash and cash equivalents	**30.333.963**	**45.172.333**
Bank accounts	30.333.963	45.172.333
Receivables due to Santander Consumer Bank SpA	**252.919**	**304.926**

	12/31/2017	12/31/2016
OTHER LIABILITIES	**26.888.540**	**36.125.543**
They are represented by:		
Payables for portfolio management	9.090	19.542
Payables due to customers and payments	513.575	972.660
Accrued securities fees	51.751	116.431
Accrued servicing fees	114.987	77.907
Accrued excess spread	26.157.270	34.835.282
Accrued IRS expenses	38.437	91.901
Accrued custodian fees	3.430	11.820

	12/31/2017	12/31/2016
INTEREST EXPENSE ON SECURITIES ISSUED	**19.921.715**	**39.785.884**

This relates to:		
Interest on class A notes	2.334.948	5.057.976
Interest on class B notes	396.417	397.320
Interest on class C notes	17.190.350	34.330.588

	12/31/2017	12/31/2016
OTHER CHARGES	**5.556.532**	**3.776.112**

These consist of:		
Losses on receivables	3.421.980	47.870
Portfolio management charges	35.025	222.393
Rebates given	425	473
Negative IRS differentials	2.099.102	3.505.376

	12/31/2017	12/31/2016
INTERESTS GENERATED BY THE SECURITISED ASSETS	**25.619.449**	**44.366.461**

This consists of:		
Interest income on securitised loans	30.490.957	51.318.945
Reversal of interest on securitised loans paid off early	(5.057.337)	(7.225.399)
Early repayment fees	140.079	211.810
Default interest received	44.393	58.739
Out-of-period income on default interest	1.357	2.366

	12/31/2017	12/31/2016
OTHER REVENUES	**2.114.381**	**2.948.262**

These consist of:		
Collection fees	2.573.668	3.543.921
Reversal of collection fees	(458.553)	(596.885)
Utilisation of provision for default interest	152.408	6.190
Default interest written off	(152.408)	(6.190)
Default interest accrued	125.355	162.981
Accrual to provision for default interest	(126.618)	(163.527)
Out-of-period income	529	1.772

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand Alone 2014-1” transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 5 May 2014 for a total of Euro 752,046,351; payment of this purchase took place on 11 June 2014 by issuing securities for a total of Euro 752,000,000.
- Also on 5 May 2014, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which, during the revolving period, the Company could reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio. The revolving period ended on 20 June 2016, marking the start of repayments of Class A notes.
- The contracts mentioned above are part of a more complex contractual framework that was formalised in June 2014 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger.
- The transaction is monitored for its entire duration by Moody's Investors Services and 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 SPE, 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 2017, Euro 238,817,964 were repaid on the Class A notes.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Global Corporate Banking
Representative of the Noteholders	BNP Paribas Securities Services, Milan Branch
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Account Bank	Banco Santander SA
Paying Agent	BNP Paribas Securities Services, Milan Branch
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch
Computation Agent	BNP Paribas Securities Services, Milan Branch
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Subscriber of the Junior notes	Santander Consumer Bank S.p.A.
Swap Counterparty	Abbey National treasury Services PLC

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 2014:

- 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 Law 130/99. The Company could 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 5 May 2014, 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 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 752,000,000 (maturing in December 2030) at par.

- The originator has agreed, as part of 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 Limited Recourse Asset Backed Notes” (Class A notes) due in December 2030 with a nominal value of Euro 646,800,000 issued at par.
  The Class A notes obtained an A2 rating from Moody's 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 Moody's rating was A1, the DBRS rating was AA.
  The holders of these notes are paid quarterly interest at a rate equal to the 3-month Euribor plus a spread of 1.10% per annum.

  The Class A notes are listed on the Dublin Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of Euro 752,000,000 on 11 June 2014.

- “Class B Limited Recourse Asset Backed Fixed Rate Notes” (Class B notes) due in December 2030 with a nominal value of Euro 30,100,000 issued at par.
  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 Moody's rating was A1, the DBRS rating was AA (low).

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.30%.

  The Class B notes are listed on the Dublin Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire tranche issued on 11 June 2014.

- “Class C Limited Recourse Asset Backed Notes” (Class C notes) due in December 2030 with a nominal value of Euro 75,100,000 issued at par.
  The class C notes are subordinated to the class A and B notes both in the repayment of the principal and for 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 C notes corresponds 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 and B notes plus transaction running costs.

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

B notes is 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 11 June 2014 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Abbey National Treasury Services PLC in order to hedge the interest rate risk. The purpose of this transaction was to transform the floating rate paid on the 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. 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. To this end, on 17 June 2014, the investment was launched on an ongoing basis of the available funds in commercial paper denominated in euro and issued by Santander Consumer Finance S.A. There are no outstanding investments at 31 December 2017.
- 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

Securitised assets at the time of the sale	**752.046.351**
Increases before 2017	**723.629.040**
Decreases before 2017	**(975.570.639)**
Situation at beginning of year	**500.104.752**

Increases:	
Purchases of revolving receivables	-
Interest transferred as belonging to the originator	-
Collections on assigned receivables	-
Accrued interest	25.433.620
Default interest	44.487
Collection fees accrued	2.115.115
Early repayment fees	140.079
Penalties for late payment	-
Collections to be settled - prior year	304.926
Rebates received	-
Prepayments and payments account	-

Variazioni in diminuzione:	
Collections (including early repayment)	(256.114.967)
Collections to receivables transfered to Santander	-
Collections to receivables sold to third parties	(953.441)
Collections to be settled	(252.919)
Losses on receivables	(3.421.979)
Prepayments and payments account	(459.086)
Rebates given	(425)

Closing balance at 12/31/2016	**266.940.162**

The items "*accrued interest*" and "*collection fees accrued*" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 24,287,917 at 31 December 2017, collection fees not yet due, amounting to Euro 2,913,131, and default interest of Euro 229,287.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2017	16.942.109
Increases	
New entries during the period	5.225.106
Other increases	8.244
Decreases	
Collections for recoveries on delays	(2.428.924)
Losses on receivables	(3.413.245)
Other decreases	(1.439.543)
Closing balance as at 12.31.2017	13.946.662

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 with it. Management of the Company'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 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	**45.172.332**
Receipts	
Receivables in portfolio	257.068.408
Payments	
Purchase of receivables (revolving)	
Repayment of capital of class A notes	(238.817.964)
Interest on notes	(28.664.408)
Differentials on derivative contracts	(2.152.566)
Servicing fees	(2.121.910)
Portfolio management costs	(34.465)
Bank charges	(115.464)
Closing cash and cash equivalents	**30.333.963**

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 8,262,545).

Residual life	**12/31/2017**
Up to 3 months	35.321.596
3 to 12 months	85.886.467
1 to 5 years	137.154.952
Beyond 5 years	314.602
Total	**258.677.617**

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

Residual life	**12/31/2017**
Up to 3 months	42.785.204
3 to 12 months	97.681.314
1 to 5 years	130.171.987
Total	**270.638.505**

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		**12/31/2017**
	No. of positions	amount
0-25,000	52.607	263.716.646
25,000-75,000	106	3.223.516
TOTAL	**52.713**	**266.940.162**

“Golden Bar Stand Alone 2015-1” Transaction

F.1 – Summary of assets securitised and securities issued

	12/31/2017	12/31/2016
A. Securitised assets		
A1) receivables	1.016.640.305	1.008.487.274
B. Investment of assets resulting from		
B1) Securities	-	135.458.313
B3) Other	157.450.507	112.737.677
C. Securities issued		
C1) Class A notes	825.000.000	577.500.000
C2) Class B notes	65.000.000	45.500.000
C3) Class C notes	110.000.000	77.000.000
D. Loans received	-	-
E. Other liabilities	174.090.812	421.224.951
F. Interest expense on securities issued	68.976.726	51.726.871
G. Commissions and fees on the operation		
G1) For servicing	1.289.687	936.397
G2) For other services	206.829	114.259
H. Other charges	1.527.293	269.458
I. Interest generated by the securitised assets	68.032.756	50.396.323
L. Other revenues	3.967.779	2.650.662

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the 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 2015-1)

	12/31/2017	12/31/2016
SECURITISED ASSETS	**1.016.640.305**	**1.008.487.274**
They are represented by:		
Maturity value of the receivables	1.173.906.402	1.158.781.626
Deferred income for interest to be accrued	(145.339.865)	(139.251.521)
Deferred income for collection fees to be accrued	(11.703.776)	(10.968.070)
Risk provision for interest on arrears	(222.456)	(74.761)

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

	12/31/2017	12/31/2016
TOTAL SECURITISED ASSETS	**1.016.640.305**	**1.008.487.274**
Doubtful loans	4.822.612	372.169
Unlikely to pay loans	3.176.463	2.975.440
Past due loans	8.194.843	6.377.852
Performing loans	1.000.446.386	998.761.813

*Positions expired from more than 90 days

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2017, these adjustments amounted to Euro 21,089,479.

	12/31/2017	12/31/2017
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**157.450.507**	**112.737.677**
They are represented by:		
Cash and cash equivalents	**155.392.480**	**110.070.073**
Bank accounts	155.392.480	110.070.073
Collections to be settled	**2.058.027**	**2.667.604**

	12/31/2017	12/31/2017
LOANS RECEIVED	**-**	**-**
These are represented by:		
Subordinated loan with Santander Consumer Bank S.p.A.	-	-

	12/31/2017	12/31/2017
OTHER LIABILITIES	**174.090.812**	**421.224.951**
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	113.081.584	380.530.734
Payables for portfolio management	54.978	26.847
Payables to customers and payments on account	1.097.431	1.018.831
Accrued expenses for Class A and B notes	2.758.250	1.923.850
Accrued servicing fees	321.312	227.109
Accrued excess spread	56.738.415	37.429.391
Accrued custodian fees	38.842	68.189

	12/31/2017	12/31/2017
INTEREST EXPENSE ON SECURITIES ISSUED	**68.976.726**	**51.726.871**
This relates to:		
Interest on class A notes	12.350.250	8.789.053
Interest on class B notes	1.231.750	877.563
Interest on class C notes	55.394.726	42.060.255

	12/31/2017	12/31/2017
OTHER CHARGES	**1.527.293**	**269.458**
These consist of:		
Losses on receivables	1.396.422	191.372
Portfolio management charges	78.497	52.040
Rebates given	811	603
Interest expense on subordinated loan	51.563	25.443

	12/31/2017	12/31/2017
INTEREST GENERATED BY THE SECURITISED ASSETS	**68.032.756**	**50.396.323**
This consists of:		
Interest income on securitised assets	67.551.714	50.032.217
Early repayment fees	410.898	302.775
Default interest received	69.282	61.245
Out-of-period income on default interest	862	86

	12/31/2017	12/31/2017
OTHER REVENUES	**3.967.779**	**2.650.662**
These consist of:		
Profits from commercial paper	-	8.373
Collection fees	5.060.744	3.280.513
Reversal of RID collection fees	(1.092.727)	(639.444)
Utilisation of provision for default interest	31.897	898
Default interest written off	(31.897)	(6)
Default interest accrued	180.006	75.595
Accrual to provision for default interest	(180.485)	(75.595)
Out-of-period income	241	328

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand Alone 2015-1" transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 29 July 2015 for a total of Euro 700,075,637; payment of this purchase took place on 9 October 2015 by issuing securities for a total of Euro 1,000,000,000 structured as variable funding and with an initial value of Euro 700,000,000.
- Also on 29 July 2015, 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 quarterly 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.
- Receivables were purchased on 31 December 2016 for a total of Euro 379,087,782, with securities accordingly upsized on 20 January 2017 from Euro 700,000,000 to Euro 1,000,000,000.
- The contracts mentioned above are part of a more complex contractual framework that was formalised in July 2015 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger.
- The transaction is monitored for its entire duration by Moody's Investors Services and 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 SPE, 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.
- During 2017 four purchases of revolving receivables were made, for a total amount of Euro 443,294,180.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Global Corporate Banking
Representative of the Noteholders	Deutsche Trustee Company Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Spanish Account Bank	Banco Santander SA
English Account Bank	Deutsche Bank AG, London Branch
Principal Paying Agent and Agent Bank	Deutsche Bank AG, London Branch
Italian Paying Agent	Deutsche Bank S.p.A.
Listing Agent	Deutsche Bank Luxembourg S.A.
Calculation Agent	Deutsche Bank S.p.A.
Custodian Bank	Deutsche Bank S.p.A.
Subscriber of Class C notes (or Junior notes)	Santander Consumer Bank S.p.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 2015:

- 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 Law 130/99. 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 29 July 2015, 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 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 1,000,000,000 and an initial value of Euro 700,000,000 (maturing in October 2031) at par.

- The originator has agreed, as part of 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 Limited Recourse Asset Backed Fixed Rate Notes” (Class A notes) due in October 2031 with a nominal value and a period closing value of Euro 825,000,000.
  The Class A notes obtained an A1 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 Moody's rating was Aa3, the DBRS rating was A (low).

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.50%.

  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 9 October 2015.

- “Class B Limited Recourse Asset Backed Fixed Rate Notes” (Class B notes) due in October 2031 with a nominal value and a close of the year value of Euro 65,000,000.
  The Class B notes obtained a Baa2 rating from Moody's 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 ratings were the same as those obtained at the issuing date.

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.90%.

  The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire tranche issued on 9 October 2015.

- “Class C Limited Recourse Asset Backed Notes” (Class C notes) due in October 2031 with a nominal value and a close of the year value of Euro 110,000,000.
  The class C notes are subordinated to the class A and B notes both in the repayment of the principal and for 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 C notes corresponds 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 and B notes plus transaction running costs.

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

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap, 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. reinvests the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Agency and Accounts Agreement in terms of liquidity and counterparty. To this end, on 15 October 2015, the investment was launched on an ongoing basis of the available funds in commercial paper denominated in euro and issued by Santander Consumer Finance S.A. There were no outstanding investments at 31 December 2017.

- 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 9 October 2015 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 17,530,000 to support the issue of the securities. On 20 January 2017, concurrently with the upsize, Santander Consumer Bank S.p.A. granted an additional subordinated loan of Euro 7,500,000, so as to guarantee an increase in cash reserve to Euro 25,000,000. 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	**700.075.637**
Increases before 2017	**825.337.039**
Decreases before 2017	**(516.925.402)**
Situation at beginning of year	**1.008.487.274**
Increases:	
Initial purchase of receivables	-
Purchases of revolving receivables	443.816.113
Interest transferred as belonging to the originator	1.529.528
Collections on assigned receivables	-
Accrued interest	67.551.715
Default interest	69.664
Collection fees accrued	3.968.017
Early repayment fees	410.898
Collections to be settled - prior year	2.667.604
Prepayments and payments account	78.600
Decreases:	
Collections (including early repayment)	(508.174.024)
Collections to receivables transfered to Santander	-
Collections to receivables sold to third parties	(309.824)
Collections to be settled	(2.058.027)
Losses on receivables	(1.396.422)
Prepayments and payments account	-
Rebates given	(811)
Closing balance at 12/31/2016	**1.016.640.305**

The items "*accrued interest*" and "*collection fees accrued*" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 145,339,864 at 31 December 2017, collection fees not yet due, amounting to Euro 11,703,775, and default interest of Euro 222,456.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2017	16.952.477
Increases	
New entries during the period	19.331.890
Other increases	17.763
Decreases	
Collections for recoveries on delays	(3.360.827)
Losses on receivables	(1.320.809)
Other decreases	(2.110.917)
Collections on receivables sold	(309.466)
Closing balance as at 12.31.2017	29.200.111

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 with it. 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 Santander Consumer Bank S.p.A. 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 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	**110.070.073**
Receipts	
Receivables in portfolio	508.483.848
Subordinated loan Santander Consumer Bank	7.500.000
Payments	
For subordinated loan Santander Consumer Bank	(7.551.563)
Purchase of receivables (revolving)	(412.794.792)
Interest on notes	(48.833.301)
Servicing fees	(1.204.319)
Portfolio management costs	(41.290)
Bank charges	(236.176)
Closing cash and cash equivalents	**155.392.480**

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 10,470,315).

Residual life	**12/31/2017**
Up to 3 months	87.594.324
3 to 12 months	238.837.187
1 to 5 years	638.942.651
Beyond 5 years	40.795.828
Total	**1.006.169.990**

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

Residual life	**12/31/2017**
3 to 12 months	72.163.812
1 to 5 years	927.836.188
Total	**1.000.000.000**

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		**12/31/2017**
	No. of positions	amount
0-25,000	137.641	969.768.200
25,000-75,000	1.575	46.872.104
TOTAL	**139.216**	**1.016.640.304**

“Golden Bar VFN 2016-1” Transaction

F.1 – Summary of assets securitised and securities issued

		12/31/2017	12/31/2016
A.	**Securitised assets**		
	A1) receivables	1.052.273.656	1.031.004.859
B.	**Investment of assets resulting from**		
	B3) Other	152.967.081	150.175.823
C.	**Securities issued**		
	C1) Class A notes	902.000.000	902.000.000
	C2) Class B notes	27.500.000	27.500.000
	C3) Class C notes	38.500.000	38.500.000
	C4) Class D notes	55.000.000	55.000.000
	C5) Class E notes	76.890.000	76.890.000
	C6) Class J notes	110.000	110.000
D.	**Loans received**	23.162.930,00	41.286.909,00
E.	**Other liabilities**	82.077.807	39.893.773
F.	**Interest expense on securities issued**	63.229.787	43.752.329
G.	**Commissions and fees on the operation**		
	G1) For servicing	1.935.837	1.205.112
	G2) For other services	11.808	10.561
H.	**Other charges**	1.179.966	584.992
I.	**Interest generated by the securitised assets**	66.356.426	45.464.965
L.	**Other revenues**	972	88.029

The securitised assets, consisting of receivables from consumer credit transactions, are recorded at nominal value, which is the same as their purchase value. The receivables are shown in the summaries net of the 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 2016-1)

	12/31/2017	12/31/2016
SECURITISED ASSETS	**1.052.273.656**	**1.031.004.859**
They are represented by:		
Maturity value of the receivables	1.285.455.672	1.251.957.605
Deferred income for interest to be accrued	(233.182.016)	(220.952.746)

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

	12/31/2017	12/31/2016
TOTAL SECURITISED ASSETS	**1.052.273.656**	**1.031.004.859**
Sofferenze	139.010	1.524
Inadempienze probabili	2.661.599	6.518.592
Esposizioni scadute Deteriorate	11.330.928	6.043.179
Bonis	1.038.142.119	1.018.441.564

The securitised assets, shown here gross of the provision for doubtful accounts, are subject to adjustments by the originator which consolidates the receivables in its financial statements following reverse derecognition of the portfolio. At 31 December 2016, these adjustments amounted to Euro 4,489,472.

	12/31/2017	12/31/2016
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**152.967.081**	**150.175.823**
They are represented by:		
Cash and cash equivalents	**151.504.118**	**149.176.650**
Bank accounts	151.504.118	149.176.650
Collections to be settled	**1.462.963**	**999.173**

	, 12/31/2017	12/31/2016
LOANS RECEIVED	**23.162.930**	**41.286.909**
These are represented by:		
Subordinated loan with Santander Consumer Bank S.p.A.	23.162.930	41.286.909

	12/31/2017	12/31/2016
OTHER LIABILITIES	**82.077.807**	**39.893.773**
They are represented by:		
Payables for portfolio management	56.734	42.571
Payables to customers and payments on account	597.542	265.202
Accrued expenses for subordinated loan	120.319	190.131
Accrued expenses for Class A and B notes	3.937.442	3.937.442
Accrued servicing fees	345.288	505.310
Accrued excess spread	77.017.961	34.949.278
Accrued custodian fees	2.521	3.839

	12/31/2017	12/31/2016
INTEREST EXPENSE ON SECURITIES ISSUED	**63.229.787**	**43.752.329**

This relates to:

Interest on class A notes	7.291.440	3.027.440
Interest on class B notes	696.150	289.900
Interest on class C notes	1.755.845	731.185
Interest on class D notes	3.623.750	1.508.650
Interest on class E notes	7.793.920	3.245.876
Interest on class J notes	42.068.682	34.949.278

	12/31/2017	12/31/2016
OTHER CHARGES	**1.179.966**	**584.992**

These consist of:

Losses on receivables	19.613	-
Portfolio management charges	230.890	77.025
Rebates given	5	19
Interest expense on subordinated loan	929.458	507.948

	12/31/2017	12/31/2016
INTEREST GENERATED BY THE SECURITISED ASSETS	**66.356.426**	**45.464.965**

This consists of:

Interest income on securitised assets	65.450.010	44.830.875
Early repayment fees	906.416	634.090

	12/31/2017	12/31/2016
OTHER REVENUES	**972**	**88.029**

These consist of:

Rebates received	10	-
Out-of-period income	962	88.029

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar VFN 2016-1" transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 29 February 2016 for a total of Euro 657,053,698, with an additional purchase made on 21 July 2016 for a total of Euro 443,034,331; payment of these purchases took place on 2 August 2016 by issuing securities for a total of Euro 1,300,000,000 structured as variable funding and with an initial value of Euro 1,100,000,000.

- 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 quarterly 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 that was formalised in July 2016 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Corporate Banking (Banco Santander S.A.) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

- The securitised receivables consist of loans granted by the originator to its customers through Santander Consumer Unifin S.p.A. (absorbed by the parent company Santander Consumer S.p.A.) and directly 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 SPE, 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 five instalments unpaid. The receivables are sold on a without-recourse basis.

- During 2017 four purchases of revolving receivables were made, for a total amount of Euro 339,996,119.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Corporate Banking
Representative of the Noteholders	BNY Mellon Corporate Trustee Services Limited
Seller	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Collection Account Bank	Banco Santander SA
Reserves Account Bank	Banco Santander SA
Expenses Account Bank	The Bank of New York Mellon (Luxembourg) SA., Italian Branch
Paying Agent	The Bank of New York Mellon (Luxembourg) SA., Italian Branch
Computation Agent	The Bank of New York Mellon, London Branch
Subscriber of the Junior notes	Santander Consumer Bank S.p.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 2016:

- 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 Law 130/99. 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 29 February 2016 and amended in July 2016, 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 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 1,300,000,000 and an initial value of Euro 1,100,000,000 (maturing in December 2040) at par.

- The originator has agreed, as part of 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-2016-1 Asset Backed Variable Funding Fixed Rate Notes" (Class A notes) maturing in December 2040 for a nominal value of Euro 1,066,000,000 and an initial value of Euro 902,000,000, issued at par.
  The Class A notes obtained an A2 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 Moody's rating was A1, the DBRS rating was A (low).
  The holders of these notes are paid quarterly interest at a fixed annual rate of 0.80%.
  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 2 August 2016.

- "Class B-2016-1 Asset Backed Variable Funding Fixed Rate Notes" (Class B notes) maturing in December 2040 for a nominal value of Euro 32,500,000 and an initial value of Euro 27,500,000, issued at par.
  The Class B notes obtained a Baa3 rating from Moody's 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 Moody's rating was unchanged, the DBRS rating was BBB (high).
  The holders of these notes are paid quarterly interest at a fixed annual rate of 2.50%.
  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 2 August 2016.

- "Class C-2016-1 Asset Backed Variable Funding Fixed Rate Notes" (Class C notes) maturing in December 2040 for a nominal value of Euro 45,500,000 and an initial value of Euro 38,500,000, issued at par.
  The Class C notes obtained a Ba3 rating from Moody's and BB from DBRS on issue. This rating was subject to continuous monitoring by the companies just mentioned: at the close of the year, the Moody's rating was unchanged, the DBRS rating was BBB.
  The holders of these notes are paid quarterly interest at a fixed annual rate of 4.50%.
  The Class C 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 2 August 2016.

- “Class D-2016-1 Asset Backed Variable Funding Fixed Rate Notes” (Class D notes) maturing in December 2040 for a nominal value of Euro 65,000,000 and an initial value of Euro 55,000,000, issued at par.
  The Class D notes obtained a B2 rating from Moody's and a B 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 Moody's rating was unchanged, the DBRS rating was BB.
  The holders of these notes are paid quarterly interest at a fixed annual rate of 6.50%.
  The Class D 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 2 August 2016.

- “Class E-2016-1 Asset Backed Variable Funding Fixed Rate Notes” (Class E notes) maturing in December 2040 for a nominal value of Euro 90,870,000 and an initial value of Euro 76,890,000, issued at par.
  The class E notes are subordinated to the class A, B, C and D notes both in the repayment of the principal and for 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.

  The holders of these notes are paid quarterly interest at a fixed annual rate of 10.00%.

- “Class F-2016-1 Asset Backed Variable Funding Fixed Rate Notes” (Class F notes) maturing in December 2040 for a nominal value of Euro 130,000 and an initial value of Euro 110,000, issued at par.
  The class F notes are subordinated to the class A, B, C, D and E notes both in the repayment of the principal and for 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.
  The holders of these notes are paid quarterly interest at a rate of 3.00% per annum, plus an excess spread calculated as the difference between quarterly interest earned on the receivables portfolio, interest paid to holders of Class A, B, C, D and E notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class F notes is subordinated to fulfilment of the obligations in respect of Class A, B, C, D and E notes. Payment of the Class E notes is subordinated to fulfilment of the obligations in respect of Class A, B, C and D notes. Payment of the Class D notes is subordinated to fulfilment of the obligations in respect of Class A, B and C notes. Payment of the Class C 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 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, 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 2016.

- 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 2 August 2016 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 49,530,000 to support the issue of the securities. At the close of the year the outstanding subordinated loan amounted to Euro 23,162,930.

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	**1.100.088.029**
Increases before 2017	**196.179.901**
Decreases before 2017	**(265.263.070)**
Situation at beginning of year	**1.031.004.859**
Increases:	
Initial purchase of receivables	-
Purchases of revolving receivables	339.996.119
Interest transferred as belonging to the originator	1.612.660
Accrued interest	65.450.010
Early repayment fees	906.416
Collections to be settled - prior year	999.173
Rebates received	10
Prepayments and payments account	332.340
Decreases:	
Collections (including early repayment)	(386.545.350)
Collections to be settled	(1.462.962)
Losses on receivables	(19.613)
Rebates given	(4)
Closing balance at 12/31/2016	**1.052.273.656**

The item "*accrued interest*" shows the balance of interest for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 233,182,016 at 31 December 2017.

F.8 – Changes in past due receivables

The changes in past due receivables can be summarised as follows:

Opening balance at 1.1.2017	27.480.411
Increases	
New entries during the period	24.026.604
Other increases	25.218
Decreases	
Collections for recoveries on delays	(5.608.681)
Other decreases	(18.054.009)
Closing balance as at 12.31.2017	27.869.543

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 with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
The preliminary procedures for the granting of loans are handled by Santander Consumer Unifin S.p.A. (part of the Santander Group, absorbed by the parent company Santander Consumer S.p.A.), whereas the collection procedures and debt recovery are performed 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 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	**149.176.650**
Receipts	
Receivables in portfolio	386.545.350
Payments	
For subordinated loan Santander Consumer Bank	(19.123.250)
Purchase of initial portfolio	-
Purchase of receivables (revolving)	(341.608.778)
Interest on notes	(21.161.105)
Servicing fees	(2.254.907)
Portfolio management costs	(56.717)
Bank charges	(13.125)
Closing cash and cash equivalents	**151.504.118**

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 10,396,716).

Residual life	**12/31/2017**
Up to 3 months	51.096.043
3 to 12 months	115.180.562
1 to 5 years	566.750.946
Beyond 5 years	308.849.390
Total	**1.041.876.940**

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

Residual life	**12/31/2017**
1 to 5 years	548.831.378
Beyond 5 years	551.168.622
Total	**1.100.000.000**

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		**12/31/2017**
	No. of positions	amount
0-25,000	70.406	778.380.157
25,000-75,000	8.102	270.274.806
75,000-250,000	19	1.958.037
over 250,000	4	1.660.656
TOTAL	**78.531**	**1.052.273.656**

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

Securitisations 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 SPE 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 only has 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 only transaction exposed to interest rate risk is the Golden Bar Stand Alone 2014-1. In this transaction, the holders of Class A notes 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 an interest rate swap to hedge the risk. Under the IRS agreement, the Company pays cash flows at a fixed rate at regular intervals and receives from the counterparty cash flows calculated at a floating rate linked to the 3-month Euribor. The cash flows paid by the parties are all calculated on the same notional, equal to the residual outstanding principal of the Class A notes.

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.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1. GENERAL ASPECTS, MANAGEMENT AND MEASUREMENT OF LIQUIDITY RISK

The Company is not subject to liquidity risk as it has receivables due from banks for deposits in current accounts of Euro 11 thousand at call.

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 capitalization 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	12/31/2017	12/31/2016
1. Quota capital	10.000	10.000
2. Share premium reserve		
3. Reserves		
- retained earnings:		
a) legal reserve	126	491
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	0	(365)
Total	**10.126**	**10.126**

Section 5 – Statement of comprehensive income

	Items	Gross amount	Income taxes	Net amount
10.	**Net profit (loss) for the period**	22	(22)	**(0)**
	Other comprehensive income that will not be reclassified to profit and loss			
20.	**Property and equipment**			
30.	**Intangible assets**			
40.	**Defined-benefit pension plans**			
50.	**Non-current assets held for sale and discontinued operations**			
60.	**Portion of valuation reserves for equity investments carried at equity**			
	Other comprehensive income reclassified to profit and loss			
70.	**Foreign investment hedges:**			
	a) changes in fair value			
	b) reclassified to profit and loss			
	c) other changes			
80.	**Exchange differences:**			
	a) changes in fair value			
	b) reclassified to profit and loss			
	c) other changes			
90.	**Cash flow hedges:**			
	a) changes in fair value			
	b) reclassified to profit and loss			
	c) other changes			
100.	**Financial assets available for sale:**			
	a) changes in fair value			
	b) reclassified to profit and loss			
	- impairment losses			
	- gains (losses) on disposals			
	c) other changes			
110.	**Non-current assets held for sale and discontinued operations:**			
	a) changes in fair value			
	b) reclassified to profit and loss			
	c) other changes			
120.	**Portion of valuation reserves for equity investments carried at equity:**			
	a) changes in fair value			
	b) reclassified to profit and loss			
	- impairment losses			
	- gains (losses) on disposals			
	c) other changes			
130.	**Total other components of income**			**0**
140.	**Total comprehensive income (Items 10+130)**	**22**	**(22)**	**(0)**

Section 6 – Transactions with related parties

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

The Company paid remuneration to the Sole Director of Euro 39,418, as well as Euro 1,577 for social security contributions.

6.2 Loans and guarantees granted to directors and statutory auditors

No loans or guarantees have been granted to the Sole Director.
As the requirements of art. 2477 of the Civil Code do not apply, the Company has not appointed a 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, already explained in the Explanatory Notes.

Section 7 – Other information

As required by art. 2427, para. 16 bis) of the 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 the bookkeeping and correct recognition of transactions in the accounting records, came to Euro 33,000 including expenses, VAT and supervisory contribution, in addition to Euro 3,000 for the translation into English of the Report of the Independent Auditors.
No other fees have been paid for non-audit services.

REPORT OF THE INDEPENDENT AUDITORS

Copy in computer readable form of the original document in paper form pursuant to art. 20, para. 3, of Presidential Decree 445/2000.

Golden Bar (Securitization) Srl

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

Financial Statements as of 31 December 2017

Independent auditors' 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 shareholders of Golden Bar (Securitization) Srl

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Bar (Securitization) Srl (the Company), which comprise the balance sheet as of 31 December 2017, the profit and loss accounts, comprehensive profit and loss account, statement of changes to net equity, cash flows statement for the year then ended and notes to the accounts, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2017, and of the result of its operations and cash flows for the year then ended in compliance 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. 38/05 and article 43 of Legislative Decree No. 136/15.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are described in detail in the section of this report titled '*Auditor's Responsibilities for the Audit of the Financial Statements*'. 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 be communicated in this report.

Responsibilities of the Sole Director for the Financial Statements

The sole director is responsible for the preparation of the 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. 38/05 and article 43 of Legislative Decree No. 136/15 and, in the terms prescribed by law, for such internal control as the sole director determines is necessary to enable the preparation of the 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, when preparing the financial statements, for the appropriateness of the application of the going concern assumption, and for appropriate disclosure thereof. In preparing the financial statements, the sole director uses the going concern basis of accounting unless the sole director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 that, but is not a guarantee that an audit performed 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 these financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercised 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 in response to those risks; we obtained sufficient and appropriate audit evidence on which to base 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 the 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 such a manner as to give a true and fair view.

We communicated to 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 to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated to those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period, and are therefore the key audit matters. We described these matters in our auditor's report.

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

On 29 March 2016, the shareholders of Golden Bar (Securitization) 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 statutory audit committee, in their 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. 39/10 and article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The sole director of Golden Bar (Securitization) Srl is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Golden Bar (Securitization) Srl as of 31 December 2017, 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. 58/98, with the financial statements of Golden Bar (Securitization) Srl as of 31 December 2017 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 (Securitization) Srl as of 31 December 2017 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. 39/10, 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, 15 March 2018

PricewaterhouseCoopers SpA

Signed by

Marco Palumbo
(Partner)

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