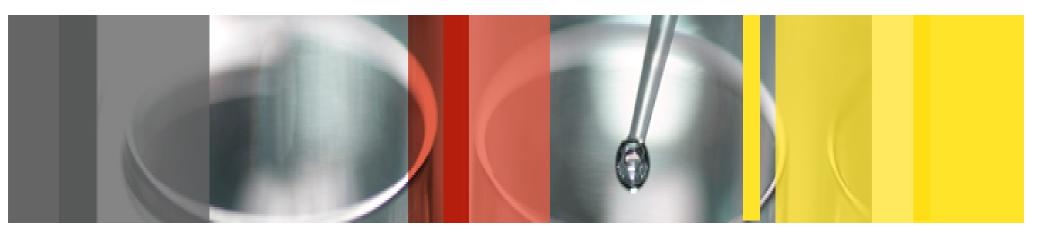


# **Investor Report**



**Primary Contacts:** 

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Να	otes Information
Class A Notes	
ISIN Class A	IT0005330748
Original Rating (DBRS/Moody's)	AA(sf) Aa2(sf)
Currency	EUR
Denomination	100,000.00
Total Original Balance	395,700,000.00
Beginning Balance	395,700,000.00
Principal Repayment	48,350,116.07
Ending Balance	347,349,883.93
Euribor	-0.4080%
Margin	0.22%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	0.00
Total Interest Due	0.00
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	48,350,116.07



Notes Information		
Class B Notes		
ISIN Class B	IT0005330755	
Original Rating (DBRS/Moody's)	Not Rated	
Currency	EUR	
Denomination	100,000.0	0
Total Original Balance	82,750,000.0	0
Beginning Balance	82,750,000.0	0
Principal Repayment	0.0	0
Ending Balance	82,750,000.0	0
Rate of Interest	1.50%	6
Previous Period Interest Arrears	0.0	0
Interest Accrued this Period	323,552.5	0
Total Interest Due	323,552.5	0
Total Interest Distributions	323,552.5	0
Interest Arrears Carried Forward Total	0.0	0
Interest and Principal Distributions	323,552.5	0



Notes Information		
Subordinated Loan		
Currency	EUR	
Total Original Balance	3,987,000.00	
Beginning Balance	0.00	
Principal Repayment	0.00	
Ending Balance	0.00	
Euribor	-0.4080%	
Margin	2.75%	
Previous Period Interest Arrears	0.00	
Interest Accrued this Period	0.00	
Total Interest Due	0.00	
Total Interest Distributions	0.00	
Interest Arrears Carried Forward Total	0.00	
Interest and Principal Distributions	0.00	



niveced of any Calculation Date prior be teenice of a Toger Notice, the agenges of the Notice grant and togethe for the Calculation Date. (1) the Marenet Eligible Investments (A mourt disking from the Eligible Investments (if any) made from the Calculation Hace. (2) Reverse Eligible Investments Amourt disking from the Eligible Investments (if any) made from the Calculation Account, the Son OF Reverse Account, the Son OF Reverse Account (In Son OF Reverse Account) (3) Reverse Eligible Investments Amourt disking from the Eligible Investments (if any) made from the Calculation Account, the Son OF Reverse Account, the Son OF Reverse Account, the Son OF Reverse Account (In Son OF Reverse Account) (4) Per available proceeds, ofter from the Reverse Eligible Investments (If any) made from the Eligible Investments (If any) made from the Calculation Date. (4) Per available proceeds, ofter from the Reverse Eligible Investments (If any) made from the Calculation Date. (4) Per available proceeds, ofter from the Reverse Eligible Investments (If any) made from the Calculation Date. (4) Per available proceeds of any off the Calculation Date. (4) Per available proceeds of any off the Calculation Date. (4) Per available proceeds of any off the Calculation Date. (4) Per available proceeds of any off the Calculation Date. (4) Per available proceeds of any off the Calculation Date. (4) Per available proceeds of any off the Son of Son Per available proceed of any off the Son Per available proceed o	Interest Available Fund		
An interact Components reacted by the base in reapposed of the Claims comprised in the Aggregate Partialia during the Claim face in the Cl	Issuer Available Funds		
In Service Eights Investments Amount desired from the Collection Account, the Colle Reserve Reserve Account, the Colle Reserve Account, the Colle Reserv	In respect of any Calculation Date prior to the service of a Trigger Notice, the aggregate of the following amounts (without duplication):		
In Service Eights Investments Amount desired from the Collection Account, the Colle Reserve Reserve Account, the Colle Reserve Account, the Colle Reserv			
and the Comminging Reserve Account, licking laydedion There of on the preseding Laydedion Tester. Shows Anount: and the Cash Reserve Excoust Anount: deriving from the Eighbie Investments (if any made from the Cash Reserve Account. do 0.00 for an evaluation to the Cash Reserve Account. do 0.00 for an evaluation to the Cash Reserve Account. the Cash Reserve Account, the Cash Reserve Account Account Reserve Account Re	(i) the Interest Components received by the Issuer in respect of the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	6,694,210.86	
in the Cash Reserve, etc of any Cash Reserve Excess Ansoutt;       3,057,000,00         (ii) the available proceeds, ofter than the Revenue Eigble Investments Annotit, deriving from the Eigble Investments (if any) made from the Cash Reserve Account,       0,00         following liquidation Thereof on the preceding Liquidation Date;       0,00         (ii) pay and the Collection Account, the Cash Reserve Account, the Self-Of Reserve Account, the Colent Investments (if any) made from the Support Account Account, the Cash Reserve Account, the Colent Investments (if any) made from the Support Account Acting the Collection Period Inmediately preceding such Casulation Date;       0,00         (ii) payment and to the Issuer Ju any other parity to the Transaction Documents during the Collection Period Inmediately preceding such Casulation Date;       0,00         excluding these annorts constituting Periopial Anaibbe Funds;       0,00         and next ancorderation for Support Internet Account Account Mater Account Account Account Internet Account Accou	(ii) Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made from the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account	0.00	
If the solution proceeds, other than the Reenue Eligible Investments (riany) made from the Cash Reserve Account,       0.00         Information proceeds, other than the Reenue Eligible Investments (riany) made from the Cash Reserve Account,       0.00         Information of Interest accound and paid on the Callection Account, the Cash Reserve Account, the Comminging Reserve Account,       0.00         Information of Interest accound and paid on the Callection Account, the Cash Reserve Account, the Comminging Reserve Account, the Comminging Reserve Account,       0.00         Information of Interest accound and paid on the Callection Account, the Cash Reserve Account, the Comminging Reserve Account, the Comminging Reserve Account,       0.00         Information of Interest accound and paid on the Callection Account, the Cash Reserve Account, the Comminging Reserve Account,       0.00         Interest Account during the Collection Account, the Interest of Interest account during the Collection Reserve Account, the Cash Reserve Account, the Comminging Reserve Account, the Comminging Reserve Account, the Collection Reserve Account, the Cash Reserve Account, the Collection Reserve Account, the Collection Reserve Account, the Collection Reserve Account, the Collection Reserve Account Account Scale	and the Commingling Reserve Account, following liquidation thereof on the preceding Liquidation Date;		
Indexing leadation thereof on the proceeding Lequidation Date:         0.00           ail amounts of interest accured and paid on the Collection Account, the Cash Reserve Account, the Cash Reserve Account, the Cash Reserve Account, the Collection Date.         0.00           ail amounts of therest accured and paid on the Collection Account, the Cash Reserve Account, the Cash Reserve Account, the Cash Reserve Account, the Collection Period Immediately proceding such Cashalation Date.         0.00           excluding those amounts constituting Principal Available Funds;         0.00         0.00           excluding those amounts constituting Principal Available Funds;         0.00         0.00           Amount provided by the Swap Counterparty pursuant to the terms of the Swap Agreement in respect of any premium payable to a replacement seep         0.00           counterparty in consideration of the amounts described in (1) and (2) above boards payment of any premium payable to a replacement seep         0.00           counterparty in consideration of the terms of the Swap Agreement in respect of any premium payable to a replacement seep         0.00           counterparty in consideration of the terms of the Swap Agreement in respect of any premium payable to a replacement seep         0.00           counterparty in consideration of the terms of the Swap Agreement and Payment Agreement;         0.00           (i) the interest accounters with the lesser on the sain of any Defaulted Claims inde in accordiance with the Master         0.00           the interest accounter and the Warmary and Indem	(iii) the Cash Reserve, net of any Cash Reserve Excess Amount;	3,957,000.00	
a) all anounds of interest accuraced and paid on the Collection Account, the Collection Period immediately preceding such Calculation Date;       0.00         a) of the rest accurace and the Saver by any other party to the Transaction Documents during the Collection Period immediately preceding such Calculation Date;       0.00         excluding those amounts constituting Principal Available Funds;       0.00         anount provided by the Save Counterparty, and (2) any amount paid by the Save Counterparty, and (2) any amount paid by the Save Counterparty upon a termination of the Save Agreement in respect of any termination       0.00         amount provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any permium payable to a replacement save       0.00         conterparty in consideration for it entering into a save pay agreement with the terms of the Calculation Management and Payment Agreement].       0.00         (w) any Recoveries (including any application of the save of any Calculation Date;       0.00         (w) any Recoveries (including any purchase price received by the save in relation to the sale of any Calculation Date;       0.00         (w) any Recoveries (including any purchase price received by the Collection Period immediately preceding such Calculation Date;       0.00         (w) any drover amount standing to the collection Nanagement and Payment Agreement;       0.00         (w) any Recoveries (including any purchase price received by the laster of any Defaulted Claims) mode in accordance with the Master       0.00         (u	(iv) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made from the Cash Reserve Account,	0.00	
and other Account during the Collection Period immediately preceding such Calculation Date; w) payments made to the Issuer by any other party to the Transaction Documents during the Collection Period immediately preceding such Calculation Date, excluding those amounts constituting Principal Available Funds; w) and inter accounter party, and (2) any amount paid by the Swap Agreement and credited to the Payments Account but excluding (1) any Collateral Anount provided to the Issuer by any other party, and (2) any amount paid by the Swap Agreement in respect of any termination payment (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of eny premium payable to a replacement awap counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts at all from part of the suster Interest Available Funds in accordance with the terms of the Cash Allocation. Management and Payment Agreement; w) in the interest component of the purchase price received by the Issuer in restation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master outer particle. Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date; (a) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claims (and the Warranty and Indemnity Agreement during the collection Period immediately preceding such Calculation Date; (b) any other amounts standing to the coelt of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date but excluding those amounts constituting Principal Available Funds; and (a) any Principal Available Funds with here end inceded in not towards provision of the Interest Available Funds in accordance with the Pre-Trigger	following liquidation thereof on the preceding Liquidation Date;		
w) payments made to the Issuer by any other party to the Transaction Documents during the Collection Period immediately preceding such Calculation Date.       0.00         excluding these amounts constituting Principal Available Funds;       0.00         (i) all net amounts received from the Swap Counterparty pursuant to the Items of the Swap Agreement and credited to the Payments Account but excluding (1) any Collateral       0.00         Amount provided by the Swap Counterparty, and (2) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination       0.00         payment (provided that, following any application of the amounts described in (1) and (r (2) above towards payment of any premium payable to a replacement swap       0.00         counterparty in consideration for it entering into a swap agreement with the Issuer interest available Funds in accordance with the Issuer interest available funds in accordance with the Issuer interest available funds in accordance with the Issuer interest described in (1) and (r (2) above towards payment of any premium payable to a replacement swap       0.00         interest component of the purchase price received by the Issuer in teals on the Sace Agreement, and the Issuer interest Available Funds in accordance with the Issuer interest described in (1) and (2) above towards payment of any Defaulted Claims) made in accordance with the Master       0.00         interest component of the purchase price received by the Issuer in relation to the sale of any Defaulted Claims) made in accordance with the Master       0.00         interest constructing any purchase price received in relation to the sale of any Defaulted	(v) all amounts of interest accrued and paid on the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account, the Commingling Reserve Account	0.00	
excluding those amounts constituting Principal Available Funds; (ii) all net amounts received from the Swap Counterparty pursuant to the terms of the Swap Agreement and credited to the Payments Account but excluding (1) any Collateral Amount provided by the Swap Counterparty, and (2) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination payment (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any premium payable to a replacement swap counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts athal form part of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master Transfer Agreement and the Warrarty and Indemnity Agreement uring the Collection Period immediately preceding such Calculation Date: (a) any Recoveries (including any purchase price received by the Issuer in relation to the sale of any Defaulted Claims) received by the Issuer in related to Date: (b) any other amount standing to the credit of the Collection Period immediately preceding such Calculation Date: (b) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date (c) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date (c) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date (c) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date (c) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date (c) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date (c) any other a	and other Account during the Collection Period immediately preceding such Calculation Date;		
will all net amounts received from the Swap Counterparty pursuant to the terms of the Swap Agreement and credited to the Payments Account but excluding (1) any Collateral       0.00         Amount provided by the Swap Counterparty, and (2) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination       0.00         apprent (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any premium payable to a replacement swap       0.00         counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts       0.00         shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cale Allocation, Management and Payment Agreement):       0.00         viii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master       0.00         or any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the       140,538.37         collection Period immediately preceding such Calculation Date;       0.00         w) any other amount standing to the credit of the Collection Period immediately preceding the relevant Calculation Date       0.00         w) any principal Available Funds; and       0.00       0.00         w) any Principal Available Funds; which have been allocated in or lowards provision	(vi) payments made to the Issuer by any other party to the Transaction Documents during the Collection Period immediately preceding such Calculation Date,	0.00	
Amount provided by the Swap Counterparty, and (2) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination payment (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any premium payable to a replacement swap counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement); will the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master 0.00 Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date; (x) any Recoverise (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Pariod immediately preceding the relevant Calculation Date; (x) any dher amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date (x) any Principal Available Funds; and (x) any Principal Available Funds; and (x) any Principal Available Funds; and (x) any Principal Available Funds; with the vest and the terrest Available Funds; and (x) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds; and (x) any Principal Available Funds; with the rest Available Funds; and (x) any Principal Available Funds; with the vest and in accordance with the Pre-Trigger Principal Principal Principal Principal Claim (x) any Principal Available Funds; and (x) any Principal	excluding those amounts constituting Principal Available Funds;		
payment (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any premium payable to a replacement swap counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement); (vii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master 0.00 Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date; (v) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Period Immediately preceding such Calculation Date; (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date (x) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of 0.00 Payments.	(vii) all net amounts received from the Swap Counterparty pursuant to the terms of the Swap Agreement and credited to the Payments Account but excluding (1) any Collateral	0.00	
counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement); (vii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date; (x) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Period immediately preceding such Calculation Date; (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date (x) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Principal Principal Principal Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Principal Principal Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Principal Principal Principal Principal Principal Principal Principal Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Princ	Amount provided by the Swap Counterparty, and (2) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination		
shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement). (vii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master 0.00 Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date; (x) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Period immediately preceding such Calculation Date; (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date but excluding those amounts constituting Principal Available Funds; and (x) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of Payments.	payment (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any premium payable to a replacement swap		
Viii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master       0.00         Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date;       140,538.37         (ix) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the       140,538.37         Collection Period immediately preceding such Calculation Date;       0.00         (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date       0.00         but excluding those amounts constituting Principal Available Funds; and       0.00         (x) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Principal Principal Principal Claims       0.00         Payments.       0.00 <td< td=""><td>counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts</td><td></td><td></td></td<>	counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts		
Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date; (ix) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Period immediately preceding such Calculation Date; (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date (x) any other amounts constituting Principal Available Funds; and (xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of Payments.	shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement);		
(x) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the       140,538.37         Collection Period immediately preceding such Calculation Date;       0.00         (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date       0.00         but excluding those amounts constituting Principal Available Funds; and       0.00         (x) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of       0.00         Payments.       Payments.       0.00	(viii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master	0.00	
Collection Period immediately preceding such Calculation Date; (x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date 0.00 but excluding those amounts constituting Principal Available Funds; and (xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of 0.00 Payments.	Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date;		
(x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date       0.00         but excluding those amounts constituting Principal Available Funds; and       0.00         (xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of       0.00         Payments.       Payments.	(ix) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the	140,538.37	
but excluding those amounts constituting Principal Available Funds; and (xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of 0.00 Payments.	Collection Period immediately preceding such Calculation Date;		
(xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of 0.00 Payments.	(x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date	0.00	
Payments.	but excluding those amounts constituting Principal Available Funds; and		
	(xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of	0.00	
	Payments.		
I otal Interest Available Fund	Total Interest Available Fund	10,791,749.23	



Interest Priority of Payments	
Pre-Trigger Priority of Payments	
Prior to the service of a Trigger Notice, the Interest Available Funds, as calculated on each Calculation Date, will be applied by the Issuer on the Payment Date immediately following	
such Calculation Date in making payments or provisions in the following order of priority but, in each case, only to the extent that payments or provisions of a higher priority have been	
made in full:	
(i) first, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding taxes due and payable by the Issuer in relation to this	0.00
Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such costs and to the extent not already paid by Santander Consumer	
Bank under the Transaction Documents);	
(ii) second, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of:	
(A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in	7,984.08
good standing, to comply with applicable legislation and to fulfil obligations to third parties (not being Other Issuer Creditors) incurred in the course of the	
Issuer?s business in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees,	
costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bankunder the Transaction Documents);	
(B) any and all outstanding fees, costs, liabilities and expenses required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be	0.00
given to the Noteholders or the other parties to the Transaction Documents (to the extent that amounts standing to the credit of the Expenses Account are insufficient	
to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	
(C) any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Representative of the Noteholders or any appointee thereof; and	1,772.62
(D) the amount necessary to replenish the Expenses Account up to the Retention Amount;	0.00
(iii) third, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of any and all other	50,612.41
amounts due and payable to the Paying Agent, the Listing and Luxembourg Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate	
Services Provider, the Account Banks, the Custodian Bank (if appointed) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as	
otherwise; provided under other items of this priority of payments);	
(iv) fourth in or towards satisfaction of all amounts due and payable to the Swap Counterparty under the terms of the Swap Agreement, other than any termination payment due to the	371,958.00
Swap Counterparty following the occurrence of a Swap Trigger in relation to it;	
(v) fifth, in or towards satisfaction of any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Servicer pursuant to the terms of the Servicing	135,824.72
Agreement, other than the amounts due to the Servicer in respect of (a) the Servicer?s Advance (if any) under the terms of the Servicing Agreement and (b) the insurance premiums	



Interest Priority of Payments		
(if any) advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;		
(vi) sixth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class A Notes;	0.00	
(vii) seventh, in or towards reduction of the Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Collection Account;	859,321.09	
(viii) eighth, if a Servicer Report Delivery Failure Event has occurred and is still outstanding as of the third Business Day prior to such Payment Date, to credit to or retain in	0.00	
as the case may be, all amounts to the Collection Account;		
(ix) ninth, to credit the Cash Reserve Account with the amount required such that the Cash Reserve equals the Target Cash Reserve Amount;	3,957,000.00	
(x) tenth, after the delivery of a Set-Off Reserve Trigger Notice, to credit the Set-Off Reserve Account with the amount required such that the Set-Off Reserve equals the	0.00	
Target Set-Off Reserve Amount		
(xi) eleventh, after the delivery of a Commingling Reserve Trigger Notice, to credit the Commingling Reserve Account with the amount required such that the Commingling Reserve	0.00	
equals the Target Commingling Reserve Amount;		
(xii) twelfth, in or towards provision of the Principal Available Funds in an amount equal to the portion of the Principal Available Funds used under item (ii) of the Pre-Trigger	0.00	
Principal Priority of Payments on the immediately preceding Payment Date or on any previous Payment Date, to the extent that such amount has not already been		
fully provided for on the preceding Payment Dates;		
(xiii) thirteenth, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty under the terms of the relevant Swap Agreement following the	0.00	
occurrence of a Swap Trigger in relation to it;		
(xiv) fourteenth, in or towards satisfaction of all amounts due and payable to the Subscribers under the terms of the Subscription Agreement;	0.00	
(xv) fifteenth, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00	
(xvi) sixteenth, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated	0.00	
Loan Agreement;		
(xvii) seventeenth, in or towards satisfaction, pro rata and pari passu, according to the respective amountsthereof, of all amounts due and payable to Santander Consumer	0.00	
Bank in respect of the Seller?s Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;		
(xviii) eighteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of:		
(A) the Servicer?s Advance (if any) under the terms of the Servicing Agreement; and	0.00	
(B) the insurance premiums, if any, advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	0.00	
(xix) nineteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other	0.00	
expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer?s business in relation to this Securitisation (other than		
amounts already provided for in this Pre-Trigger Interest Priority of Payments);		



Interest Priority of Payments	
(xx) twentieth, in or towards satisfaction, pro rata and pari passu, of the Junior Notes Interest Amount due and payable on the Junior Notes; and	323,552.50
(xxi) twenty-first, in or towards satisfaction of the Variable Return (if any) on the Junior Notes.	5,083,723.81

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Principal Available Fund		
Principal Available Funds		
In respect of any Calculation Date prior to the service of a Trigger Notice, the aggregate of the following amounts (without duplication):		
(i) the Principal Components received by the Issuer in respect of the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding	47,116,964.36	
such Calculation Date;		
(ii) the available proceeds, other than the Revenue Eligiblethe Investments Amount, deriving from the Eligible Investments (if any) made from the Collection Account,	0.00	
the Set-Off Reserve Account and the Commingling Reserve Account, following liquidation thereof on the preceding Liquidation Date;		
(iii) the Principal Deficiency Ledger Amount calculated in respect of such Calculation Date;	859,321.09	
(iv) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (i) and (iii) of the	253,471.52	
Pre-Trigger Principal Priority of Payments, if any;		
(v) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement and/or the Master Transfer Agreement during the Collection	0.00	
Period immediately preceding such Calculation Date in respect of indemnities or damages for breach of representations or warranties;		
(vi) the principal component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with	120,359.42	
the Master Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date;		
(vii) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date;	0.00	
(viii) any Interest Available Funds which have been allocated in or towards provision of the Principal Available Funds in accordance with the	0.00	
Pre-Trigger Interest Priority of Payments;		
(ix) the Set-Off Reserve Required Amount (if any); and	0.00	
(x) the Commingling Reserve Required Amount (if any).	0.00	
Remainder Monti-Titoli B/F	0.00	
Total Principal Available Fund	48,350,116.39	



Principal Priority of Payments	
Pre-Trigger Principal Priority of Payments	
Prior to the service of a Trigger Notice, the Principal Available Funds, as calculated on each Calculation Date, will be applied by the Issuer on the Payment Date immediately following	
such Calculation Date in making payments or provisions in the following order of priority but, in each case, only to the extent that payments or provisions of a higher priority have been made in ful	
(i) first, if a Servicer Report Delivery Failure Event has occurred and is still outstanding as of the third Business Day prior to such Payment Date,	0.00
to credit all the Principal Available Funds to, or retain in, the Collection Account;	
(ii) second, in or towards provision of the Interest Available Funds, to pay all the amounts due under items (i) to (vi) (included) of the Pre-Trigger Interest Priority	0.00
of Payments, to the extent not paid under such priority of payments due to insufficiency of Interest Available Funds from items (i) to (xi) (included);	
(iii) third, during the Programme Period	
(A) in or towards payment to the Seller of the amount due as Purchase Price in respect of the Subsequent Portfolios purchased under the	0.00
Master Transfer Agreement; and	
(B) thereafter, to credit to and/or retain the remainder of the Principal Available Funds in the Collection Account;	0.00
(iv) fourth, during the Amortising Period, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the	48,350,116.07
Class A Notes until the Class A Notes are repaid in full;	
Monte-Titoli Rounding	0.32
(v) fifth, upon repayment in full of the Class A Notes, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty	0.00
under the terms of the relevant terminated Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the	
extent not paid under item (xiii) of the Pre-Trigger Interest Priority of Payments;	
(vi) sixth, in or towards satisfaction of all amounts due and payable to the Subscribers under the terms of the Subscription Agreement,	0.00
to the extent not paid under item (xiv) of the Pre-Trigger Interest Priority of Payments;	
(vii) seventh, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan	0.00
Agreement, to the extent not paid under item (xvi) of the Pre-Trigger Interest Priority of Payments;	
(viii) eighth, during the Amortising Period, upon repayment in full of the Class A Notes, in or towards repayment, pro rata and pari passu,	0.00
of the Principal Amount Outstanding of the Junior Notes until such Junior Notes are repaid in full; and	
Monte-Titoli Rounding	0.00
(ix) ninth, in or towards satisfaction of the Variable Return (if any) on the Junior Notes	0.00



Accounts Information		
Commingling Reserve Account		
Commingling Reserve Account Opening Balance	0.00	
Target Commingling Reserve Amount	0.00	
Withdrawals	0.00	
Additions	0.00	
Commingling Reserve Account Ending Balance	0.00	
Set-Off Reserve Account		
Set-Off Reserve Account Opening Balance	0.00	
Target Set-Off Reserve Amount	0.00	
Withdrawals	0.00	
Additions	0.00	
Set-Off Reserve Account Ending Balance	0.00	
Cash Reserve Account		
Cash Reserve Account Opening Balance	3,957,000.00	
Target Cash Reserve Amount	3,957,000.00	
Withdrawals	0.00	
Additions	0.00	
Cash Reserve Account Ending Balance	3,957,000.00	



	Triggers
Triggers	
Trigger Event Notice	NO
Purchase Termination Event	NO
Set-Off Reserve Trigger Event Notice	NO
Commingling Reserve Trigger Event Notice	NO
SWAP Trigger Event	NO
Class A Redeemed	NO
Servicer Report Delivery Failure	NO
Amortising Period	YES
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#### GOLDEN BAR (Securitisation) S.r.I. GB 2018-1

#### SERVICER REPORT Reference period from March, 1st to May, 31st

Portfolio	€
Portfolio Outstanding Principal at the commencement of the relevant Collection Period	423,158,488.59
Replenishment amount	55,094,352.93
Portfolio Outstanding Principal at the end of the relevant Collection Period	430,141,482.47
Outstanding of the Notes (prior to IPD)	478,450,000.00
Portfolio average life (years, assuming no CPR and no revolving)	1.92

In-flows for the Reference Period	€	€
	Theoretical	Current
In-flows from Principal Instalments	42,399,199.25	41,107,922.63
In-flows from Interest Instalments	6,496,333.00	6,141,252.73
In-flows from Collection Fees	549,451.02	526,857.13
In-flows from Payments in Arrears		4,234.79
In-flows from Deemed Collections		-
In-flows from Prepayments		6,009,041.73
In-flows from Prepayments Fees		20,596.70
In-flows from recoveries on Defaulted Claims		140,538.37
Other In-flows in the Reference Period		121,628.93
-of which Principal components		120,359.42
-of which Interest components (cancellation)		1,269.51
TOTAL PRINCIPAL COMPONENTS	42,399,199.25	47,237,323.78
TOTAL INTEREST COMPONENTS	7,045,784.02	6,834,749.23
TOTAL COLLECTIONS (*)	49,444,983.27	54,072,073.01

For Junior Notes Interest Amount determination purposes	€
Revenues from interests Instalments by competence (Aggregate of all interest amounts accrued, although not yet pai in respect of consumer loans during the collection period immediately preceding such Calcutation Date)	i, 6,857,065.91

Principal Available Funds	€
Total Principal Components	47,237,323.78
PDL Amount	859,321.09
Amounts retained to Collection Account (not used in the previous IPD)	253,471.52
Principal available funds	48.350.116.39

Arrears Loans (N° of installments)	€		
Past due & Unpaid	Principal	Interest	Total
1 instalment	57,853.07	9,910.34	67,763.41
2 instalments	75,853.97	13,504.40	89,358.37
3 instalments	51,622.87	9,193.83	60,816.70
4 instalments	47,861.61	9,587.19	57,448.80
5 instalments	31,798.48	5,716.64	37,515.12
Outstanding not past due	Principal	Interest	Total
1 instalment	838,556.39	95,914.05	934,470.44
2 instalments	784,240.14	95,664.92	879,905.06
3 instalments	373,241.96	46,502.75	419,744.71
4 instalments	287,590.96	33,399.38	320,990.34
5 instalments	135,977.05	16,667.51	152,644.56

€
859,321.09
-
80,743.48
352,803.54
140,538.37
4,782,603.24
5,570,786.17

Moratoria on loan repayments applied in the light of the COVID-19 crisis	Non-Legislative
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period	27,903,827.80

Customer Deposits	€
Aggregated Gross Exposure	45,195.21
Aggregated Net Exposure	5,220.35
Gross Exposure - the lower of the deposit amount and the corresponding loan outstanding principal amount	

Close popular e no when o me opposite on the popular instantiation and the corresponding form obtaining principal emotion. Net Exposure - the lower of i the excess of the deposit amount over the amount guaranteed by the National Guarantee Fund (currently € 100.000), and ii) the corresponding loan outstanding principal amount

Performance Ratios	Performance	Limit	Breach
Default Ratio t	0.20%	N/A	No
Default Ratio t-1	0.22%	N/A	No
Default Ratio t-2	0.23%	N/A	No
Default Ratio Rolling Average	0.22%	1.5%	No
Arrear ratio	0.63%	5%	No

Amounts	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	859,321.09
Arrear loans	2,684,596.50
Top borrower	68,982.27
Top10 borrowers	497,430.14

Portfolio Breakdown for Product	€	%
Auto new	252,769,843.32	58.76%
Auto used	87,355,481.64	20.31%
Personal loans	90,016,157.51	20.93%
TOTAL	430,141,482.47	100.00%

Portfolio Breakdown for Geographical Area	€	%
North	207,492,660.64	48.24%
Centre	95,016,580.32	22.09%
South + Islands	127,632,241.51	29.67%
TOTAL	430,141,482.47	100.00%

Portfolio Breakdown for Payment Method	€	%
SDD	405,824,631.59	94.35%
Postal Slip	24,316,850.88	5.65%
TOTAL	430,141,482.47	100.00%

Servicing Fees	€
Servicing Fee (Percentage of 0,125 %)	132,237.03
Servicing Fee (Percentage of 6 % of Recoveries)	3,587.69
Invoice	-
TOTAL	135,824.72