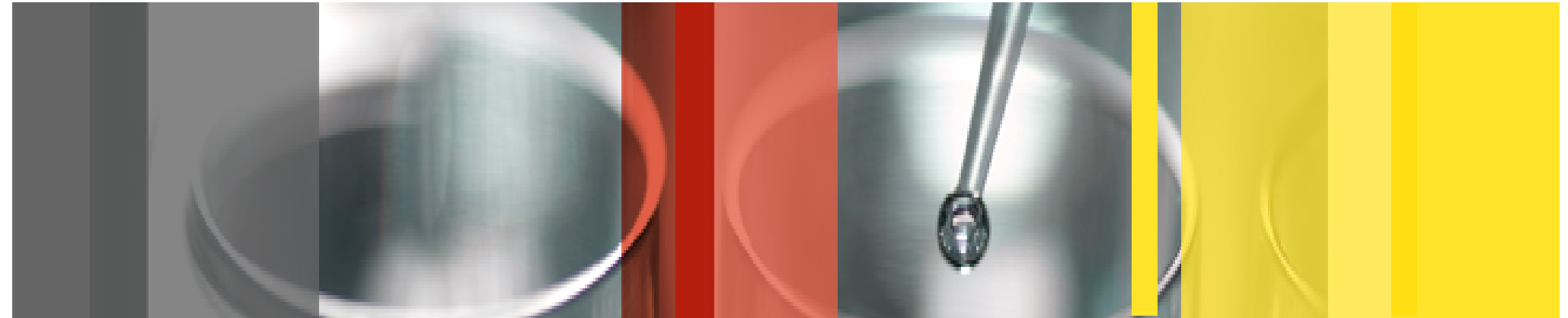


Investor Report



Primary Contacts:

Silvia Milanesi
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Email: silvia.milanesi@bnymellon.com



Deal Details

Currency	Euro
Payment Date	July 20, 2020
Interest Period Begin Date (inclusive)	April 20, 2020
Interest Period End Date (exclusive)	July 20, 2020
Days in current interest period	91
Interest Basis	Act/360
Legal Maturity Date	July 20, 2039
Legal Entity Identifier	549300GESLGUWWGJRM09
Listing	Luxembourg
Clearing	Monte Titoli



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Notes Information

Class A Notes	
ISIN Class A	IT0005374076
Original Rating(DBRS/Fitch)	AA (low) sf / AA-sf
Currency	EUR
Denomination	100,000
Total Original Balance	525,400,000.00
Number of Notes	5,254
Beginning Balance	525,400,000.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	525,400,000.00
Current Balance Per Note	100,000.00
Euribor	-0.2240
Margin	0.67
Previous Period Interest Arrears	0.00
Interest Accrued this Period	588,448.00
Interest Accrued this Period per Note	112.00
Total Interest Due	588,448.00
Total Interest Distributions	588,448.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	588,448.00



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Notes Information

Class B Notes	
ISIN Class B	IT0005374084
Original Rating(DBRS/Fitch)	A (low) sf / A-sf
Currency	EUR
Denomination	100,000
Total Original Balance	18,000,000.00
Number of Notes	180
Beginning Balance	18,000,000.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	18,000,000.00
Current Balance Per Note	100,000.00
Euribor	-0.2240
Margin	1.75
Previous Period Interest Arrears	0.00
Interest Accrued this Period	69,300.00
Interest Accrued this Period per Note	385.00
Total Interest Due	69,300.00
Total Interest Distributions	69,300.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	69,300.00



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Notes Information

Class C Notes

ISIN Class C	IT0005374092
Original Rating(DBRS/Fitch)	N/A
Currency	EUR
Denomination	100,000
Total Original Balance	45,100,000.00
Number of Notes	451
Beginning Balance	45,100,000.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	45,100,000.00
Current Balance Per Note	100,000.00
Rate of Interest	8.2500
Previous Period Interest Arrears	0.00
Interest Accrued this Period	940,335.00
Interest Accrued this Period per Note	2,085.00
Total Interest Due	940,335.00
Total Interest Distributions	940,335.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	940,335.00



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Notes Information

Class D Notes	
ISIN Class D	IT0005374100
Original Rating(DBRS/Fitch)	N/A
Currency	EUR
Denomination	100,000
Total Original Balance	12,000,000.00
Number of Notes	120
Beginning Balance	12,000,000.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	12,000,000.00
Current Balance Per Note	100,000.00
Rate of Interest	1.0000
Previous Period Interest Arrears	0.00
Interest Accrued this Period	30,240.00
Interest Accrued this Period per Note	252.00
Total Interest Due	30,240.00
Total Interest Distributions	30,240.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	30,240.00



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Notes Information

Subordinated Loan

Currency	EUR
Total Original Balance	0.00
Beginning Balance	0.00
Principal Repayment	0.00
Current Balance	0.00
Euribor	-0.2240
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



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Interest Available Funds

Interest Available Funds	
In respect of any Payment Date, the aggregate of the following amounts (without double counting):	
(a) the Interest Components received by the Issuer in respect of the receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately preceding Collection Period;	8,993,679.78
(b) any Interest Recoveries received by the Issuer in respect of any Defaulted Receivables during the immediately preceding Collection Period;	0.00
(c) the available Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made using unds from the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;	0.00
(d) the Cash Reserve as at the immediately preceding Payment Date after making payments due under the Pre-Acceleration Interest Priority of Payments on that date (or, in respect of the First Payment Date, the Cash Reserve as at the Issue Date);	5,434,000.00
(e) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds from the Cash Reserve Account, following liquidation thereof on the relevant Eligible Investments Maturity Date;	0.00
(f) all amounts of interest accrued and paid on the Accounts (other than the Swap Collateral Account and the Expenses Account) during the immediately preceding Collection Period	0.00
(g) payments made to the Issuer by any other party to the Transaction Documents during the immediately preceding Collection Period, excluding those amounts constituting Principal Available Funds;	0.00
(h) all net amounts received from the Swap Counterparty pursuant to the terms of the Swap Agreement and credited to the Payments Account but excluding (A) any Swap Collateral Amount provided by the Swap Counterparty, and (B) 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 (A) and/or (B) 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 Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement);	155,617.08
(i) the interest component of the purchase price received by the Issuer in relation to the sale of any Receivables (other than Defaulted Receivables) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;	0.00
(j) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period but excluding those amounts constituting Principal Available Funds; and	0.00
(k) any Principal Available Funds to be allocated in or towards provision of the Interest Available Funds on such payment date in accordance with the Pre-Acceleration Principal Priority of Payments;	0.00
(l) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;	0.00
Total Interest Available Fund	14,583,296.86



Principal Available Funds

Principal Available Funds	
In respect of any Payment Date, the following amounts (without double counting):	
(a) the Principal Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately preceding Collection Period;	51,062,212.07
(b) any Principal Recoveries received by the Issuer in respect of any Defaulted Receivable during the immediately preceding Collection Period;	76,735.03
(c) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds from the Collection Account, the Set-Off Reserve Account(if any) and the Commingling Reserve Account(if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date;	0.00
(d) the amounts allocated under items (x) (tenth), (xi)(eleventh) and (xii) (twelfth) of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;	0.00
(e) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (i) (first) and (iii) (third), paragraph (B), of the Pre-Acceleration Principal Priority of Payments, if any;	1,041,785.03
(f) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection Period in respect of indemnities or damages for breach of representations or warranties;	48,566.88
(g) the principal component of the purchase price received by the Issuer in relation to the sale of any Receivables (other than Defaulted Receivables) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;	0.00
(h) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date;	0.00
(i) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date;	0.00
(j) the Commingling Reserve Required Amount (if any) in respect of such Payment Date;	0.00
(k) in respect of the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (net of the Cash Reserve) to redeem in full the Rated Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, all amounts standing to the credit of the Cash Reserve Account;	0.00
(l) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be applied solely in accordance with item (v) (fifth) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date;	0.00
Total Principal Available Fund	52,229,299.01
Issuer Available Fund	66,812,595.87



Priority of Payments

Pre-Acceleration Interest Priority of Payments

Prior to the service of a Trigger Notice, or the redemption of the Notes in accordance with Condition 8.1 (Final Redemption), Condition 8.3 (Optional redemption for clean-up call) or Condition 8.4 (Optional redemption for taxation reasons), the Interest Available Funds, as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date (including, for the avoidance of doubt, on a Regulatory Call Early Redemption Date) in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full;

(i) first, pari passu and pro rata according to the respective amounts thereof, of:	26,494.34
(A) in or towards satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period),	
(B) in or towards payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention Amount;	0.00
(ii) second, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to, the Representative of the Noteholders;	1,274.01
(iii) third, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, of all fees, costs and expenses of, and all other amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Investment Account Bank(s) (if any) 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 Pre-Acceleration Interest priority of payments);	54,607.80
(iv) fourth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, 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 Swap Counterparty following the occurrence of a Swap Trigger in relation to it;	0.00
(v) fifth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all fees, costs and expenses of and all other amounts due and payable to the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;	184,685.37
(vi) sixth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class A Notes;	588,448.00
(vii) seventh, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date, (or such longer period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all remaining Interest Available Funds into the	0.00



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Priority of Payments

Collection Account;	
(viii) eighth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class B Notes;	69,300.00
(ix) ninth, in or towards payment into the Cash Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Cash Reserve Amount;	5,434,000.00
(x) tenth, in or towards reduction, in sequential order,:	
(A) debit balance of the Class A Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class A Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;	0.00
(B) debit balance of the Class B Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class B Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;	0.00
(xi) eleventh, in or towards reduction of the Class A Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	0.00
(xii) twelfth, in or towards reduction of the Class B Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	0.00
(xiii) thirteenth, following the delivery of a Set-Off Reserve Trigger Notice, in or towards payment into the Set-Off Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Set-Off Reserve Amount	0.00
(xiv) fourteenth, following the delivery of a Commingling Reserve Trigger Notice, in or towards payment into the Commingling Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Commingling Reserve Amount	0.00
(xv) fifteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class C Notes;	940,335.00
(xvi) sixteenth, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty under the terms of the Swap Agreement following the occurrence of a Swap Trigger in relation to it;	0.00
(xvii) seventeenth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriber and the Class C Notes Subscriber under the terms of the Senior Notes Subscription Agreement and the Mezzanine Notes Subscription Agreement;	0.00
(xviii) eighteenth, 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
(xix) nineteenth, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xx) twenty, in or towards satisfaction, pari passu and pro rata, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any);	159,183.75
(xxi) twenty-first, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;	0.00
(xxii) twenty-second, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in	0.00



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Priority of Payments

relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);

(xxiii) twenty-third, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class D Notes;

30,240.00

(xxiv) twenty-fourth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes;

7,094,728.59



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Priority of Payments

Pre-Acceleration Principal Priority of Payments

Prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (Final redemption), Condition 8.3 (Optional redemption for clean-up call) or Condition 8.4 (Optional redemption for taxation reasons), the Principal Available Funds (other than the amounts set out in item (l) of such definition, which will form part of the Principal Available Funds solely for the purposes of, and shall be applied only in accordance with, item (v) (fifth) of this Pre-Acceleration Principal Priority of Payments on the Regulatory Call Early Redemption Date), as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date in making payment or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full:

- | | | |
|----------|---|---------------|
| (i) | first, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all the Principal Available Funds into the Collection Account; | 0.00 |
| (ii) | second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit; | 0.00 |
| (iii) | third, during the Revolving Period: | |
| (A) | in or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the Master Transfer Agreement; and | 51,261,056.52 |
| (B) | thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account; | 968,242.49 |
| (iv) | fourth: | |
| (A)(i) | during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in full; | 0.00 |
| (A)(ii) | during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amortisation Amount of the Class B Notes until the Class B Notes are redeemed in full; | 0.00 |
| (A)(iii) | during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full; | 0.00 |
| (B) | during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class A Notes until the Class A Notes are redeemed in full; | 0.00 |
| (v) | fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance with the Issuer Regulatory Call Priority of Payments; | 0.00 |



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Priority of Payments

(vi) sixth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are redeemed in full;	0.00
(vii) seventh, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class C Notes until the Class C Notes are redeemed in full;	0.00
(viii) eighth, in or towards returning to the Seller an amount equal to the positive difference between (A) the Outstanding Principal of the any individual Delinquent Receivable or Defaulted Receivable repurchased by the Seller during any preceding Collection Period pursuant to the Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable;	0.00
(ix) ninth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty under the terms of the terminated Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the extent not paid under item (xvi) (sixteenth) of the Pre-Acceleration Interest Priority of Payments;	0.00
(x) tenth, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriber and the Class C Notes Subscriber under the terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvii) (seventeenth) of the Pre Acceleration Interest Priority of Payments;	0.00
(xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration Interest Priority of Payments;	0.00
(xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	0.00
(xiii) thirteenth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes;	0.00



Regulatory Call Priority of Payments

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Account Information

Account Information	
Cash Reserve Account	
Target Cash Reserve Amount	5,434,000.00
Cash Reserve Account Opening Balance	5,434,000.00
Withdrawals	5,434,000.00
Additions	5,434,000.00
Cash Reserve Account Closing Balance	5,434,000.00
Commingling Reserve Account	
Target Commingling Reserve Amount	24,453,000.00
Commingling Reserve Account Opening Balance	0.00
Withdrawals	0.00
Additions	0.00
Commingling Reserve Account Closing Balance	0.00
Set-Off Reserve Account	
Target Set-Off Reserve Amount	0.00
Set-Off Reserve Account Opening Balance	0.00
Withdrawals	0.00
Additions	0.00
Set-Off Reserve Account Closing Balance	0.00
Payment Account	
Payment Account Opening Balance	0.00
Total Credit Amount	66,812,595.87
Total Debit Amount	66,812,595.87
Payment Account Closing Balance	0.00



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Account Information

Banco Santander Collection Account

Banco Santander Collection Account Opening Balance*	18,720,036.28
Total Credit Amount	63,384,701.18
Total Debit Amount	61,222,978.79
Banco Santander Collection Account Closing Balance*	20,881,758.67

*Opening Balance means closing balance previous IPD

**Closing Balance means Current IPD

Golden Bar Swap Collateral Account

Golden Bar Swap Collateral Account Cash	20,625.93
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Princpal Deficiency Ledger

Class A Principal Deficiency Sub-Ledger

Opening Balance	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00

Class B Principal Deficiency Sub-Ledger

Opening Balance	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00

Class C Principal Deficiency Sub-Ledger

Opening Balance	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00

Class D Principal Deficiency Sub-Ledger

Opening Balance	2,271,320.98
Debit in this period	1,382,889.55
Credit in this period	76,735.03
Closing Balance	3,577,475.50



Triggers

Triggers	
Trigger Event	NO
Clean-up Call Event	NO
Tax Call Event	NO
Regulatory Call Event	NO
Servicer Report Delivery Failure Event	NO
Cancellation Date Event	NO
Final Maturity Date Event	NO
Set-Off Reserve Trigger Event	NO
Commingling Reserve Trigger Event	NO
Purchase Termination Event	NO
Rated notes redeemed	NO
Back-up Servicer Trigger Event	NO
Swap Trigger Event	NO



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Swap Details

Swap Counterparty	Banco Santander
Class A Swap Details	
Class A Notional Amount	525,400,000.00
Euribor	-0.2240%
Spread	0.670%
Receiving Floating Leg Rate	0.4460%
Paying Fixed Leg Rate	0.3340%
Days	91.00
Golden Bar Receive	592,330.12
Golden Bar Pay	443,583.54
Net Amount of Class A	148,746.58
Class B Swap Details	
Class B Notional Amount	18,000,000.00
Euribor	-0.2240%
Spread	1.750%
Receiving Floating Leg Rate	1.5260%
Paying Fixed Leg Rate	1.3750%
Days	91.00
Golden Bar Receive	69,433.00
Golden Bar Pay	62,562.50
Net Amount of Class B	6,870.50



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Key Terms

Defaulted Receivables:

means any Receivables arising from the Loans in respect of which (i) there are one or more instalments that are 90 (ninety) days overdue or more; or

(ii) following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more; or (iii) the relevant

Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iv) the Servicer, in accordance with the Credit

and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due.

Delinquent Receivables:

means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii)

under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables.

Prepayment:

means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan

Agreement and the Consolidated Banking Act.

COUNTERPARTIES

ISSUER	Golden Bar (Securitisation) S.r.l. Via Principe Amedeo, 11 10123 Turin Italy
SELLER, SERVICER AND SUBORDINATED LOAN PROVIDER	Santander Consumer Bank S.p.A. Corso Massimo D'Azeglio, 33/E 10126 Turin Italy
REPRESENTATIVE OF THE NOTEHOLDERS	Zenith Service S.p.A. Via V. Betteloni, 2 20131 Milan Italy
COMPUTATION AGENT	The Bank of New York Mellon, London Branch One Canada Square Canary Wharf London E14 5AL United Kingdom
SPANISH ACCOUNT BANK	Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain
ITALIAN ACCOUNT BANK AND PAYING AGENT	The Bank of New York Mellon SA/NV, Milan Branch Via Mike Bongiorno, 13 20124 Milan Italy
BACK-UP SERVICER FACILITATOR	Santander Consumer Finance S.A. Boadilla del Monte 28660 Madrid Spain
ARRANGER	Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain
JOINT LEAD MANAGERS	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
RATING AGENCIES	DBRS Fitch
STS VERIFICATION AGENT	Prime Collateralised Securities(PCS) UK Limited
SWAP COUNTERPARTY	Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain

CounterParty Ratings

Role	Name		Fitch				Trigger breach	Consequence of Trigger breach
			Current Rating		Required Rating			
			Short Term	Long Term	Short Term	Long Term		
Italian Account Bank	The Bank of New York Mellon		F1+	AA-	F1	A-	N	Replace the Account Bank
Spanish Account Bank	Banco Santander S.A.		F1	A	F1	A-	N	
Swap Counterparty	Banco Santander S.A.		F1	A	F1	A-	N	Replace the Swap counterparty

Role	Name		DBRS				Trigger breach	Consequence of Trigger breach
			Current Rating		Required Rating			
			Short Term	Long Term	Short Term	Long Term		
Italian Account Bank	The Bank of New York Mellon			AA		BBBH	N	Replace the Account Bank
Spanish Account Bank	Banco Santander S.A.			AH		BBBH	N	
Swap Counterparty	Banco Santander S.A.			AH		BBBH	N	Replace the Swap counterparty

GOLDEN BAR 2019-1

SERVICER REPORT (quarterly)
Reference period from 1st April 2020 to 30th June 2020

Portfolio Outstanding	EUR
Portfolio Outstanding Principal Balance at the end of the previous Collection Period	537,402,404.04
Purchase Price of the Portfolio transferred during the Collection Period	54,360,752.35
Portfolio Outstanding Principal Balance at the end of this Collection Period	539,296,911.15
Outstanding Notes Balance (prior to Payment Date)	600,500,000.00
Average Nominal Interest Rate (T.A.N.)	6.3%

Collection for the Reference Period	Theoretical	Current
Principal Instalments	45,873,475.24	44,015,757.84
Interests Instalments	8,875,465.47	8,311,139.86
Collection Fees	657,087.64	628,021.95
Interest on late payments		3,466.24
Prepayments		6,956,953.95
Prepayments Fees		35,934.19
Collection from Delinquent loans		85,384.04
-of which Principal components		71,543.38
-of which Interest components		13,840.66
Recoveries on Defaulted Loans		76,735.03
-of which Principal components below Gross Default Amount		69,101.81
-of which Principal components above Gross Default Amount		-
-of which Interest components below Gross Default Amount		7,633.22
-of which Interest components above Gross Default Amount		-
- below Gross Default Amount		76,735.03
- above Gross Default Amount		-
Other Principal Inflow		-
Other Interest Inflow		-
Other collection not due		-
Repurchases for breach of W&I		49,843.76
-of which Principal components		48,566.88
-of which Interest components		1,276.88
Repurchases for Servicing		17,956.90
-of which Principal components		17,956.90
-of which Interest components		-
TOTAL COLLECTIONS		60,181,193.76
TOTAL AVAILABLE COLLECTIONS		60,181,193.76
TOTAL PRINCIPAL COMPONENTS		51,187,513.98
TOTAL INTEREST COMPONENTS		8,993,679.78

Principal Amount available for replenishment	EUR
Total Principal Components	51,187,513.98
Amounts retained to Collection Account	1,041,785.03
TOTAL Principal available	52,229,299.01

For Class D Interest Amount determination purposes	EUR
Revenues from interests Instalments by competence (Aggregate of all interest amounts accrued, although not yet paid, in respect of consumer loans during the collection period immediately preceding such Calculation Date)	9,356,448.52

Delinquent Loans			
Past due & Unpaid	Principal	Interest	Total
0-30	50,234.00	10,256.66	60,490.66
30-60	29,803.38	6,236.15	36,039.53
60-90	44,983.54	9,391.62	54,375.16

Outstanding not past due	Principal	Interest	Total
0-30	1,719,350.39	245,994.53	1,965,344.92
30-60	544,945.11	74,728.34	619,673.45
60-90	518,690.55	70,826.67	589,517.22

GOLDEN BAR 2019-1

SERVICER REPORT (quarterly)
Reference period from 1st April 2020 to 30th June 2020

Defaulted Loans	EUR
Defaulted Loans in the reference period	1,382,889.55
Recoveries on Defaulted Loans in the reference period	76,735.03
Defaulted Loans as of the Valuation Date	3,626,812.24
Gross accumulated Defaulted Loans	3,740,989.79
Accumulated Recoveries	178,922.14
Cumulative Losses	3,562,067.65

Restructured Loans	EUR	Performance (% of Initial Portfolio)	Limit	Breach
Restructured loans during the reference period	118,062.87			
Restructured loans inception to date	757,294.18			
Initial Portfolio Amount	595,013,928.43	0.1%	<7.0%	N

Moratoria on loan repayments applied in the light of the COVID-19 crisis	Legislative (*)	Non-Legislative	Total
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period	5,886,337.96	31,530,337.96	37,416,675.92

(*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia)

Repurchases for Servicing	Outstanding Amount (A)	Less higher of IFRS9 Provisions and Average Recovery Rate (B)	Final Determined Amount (A-B)	Performance (% of Initial Portfolio)	Limit	Breach
Repurchases done for Consolidation - inception to date	12,046.00	3,382.61	8,663.39			
Repurchases done for Additional Borrower - inception to date	44,821.90	18,120.91	26,700.99			
Initial Portfolio Amount			595,013,928.43	0.01%	<=0.70%	N

Purchase Termination Event Ratios	Performance	Limit	Breach
Default Ratio Rolling Average	0.2%	<=1.5%	N
Delinquency Ratio t	0.5%	<=5.0%	N
Delinquency Ratio t-1	1.1%	<=5.0%	N
Delinquency Ratio t-2	0.6%	<=5.0%	N
Default Ratio t	0.3%	n/a	n/a
Default Ratio t-1	0.2%	n/a	n/a
Default Ratio t-2	0.2%	n/a	n/a
Collateral Ratio (refer to Summary Report)	refer to Summary Report	=>97.0%	

Concentration Criteria (pre-replenishment)	Current Valuation Date	Limit	Breach
Average Nominal Interest Rate (T.A.N.)	6.3%	>=4.0%	N
South	29.4%	<=35.0%	N
Direct Debit	92.0%	>=90.0%	N
New Vehicles	75.8%	>=70.0%	N
Individuals (persone fisiche)	93.0%	>=90.0%	N
Top Borrower	0.01%	<=0.02%	N
Top 10 Borrowers	0.10%	<=0.20%	N
Borrowers in an amount exceeding EUR 60,000	0.19%	<=0.50%	N
Loans with a "BB" Seller admission rating	25.1%	<=30.0%	N

Sequential Redemption Event Tests	Current Valuation Date	Limit	Breach
Cumulative Loss Ratio	0.6%	<=1.0%	N
Delinquency Ratio Rolling Average:	0.7%	<=5.0%	N
Defaulted Receivables (over Class C + Class D at issue)	6.6%	<=50.0%	N
Single Debtor	0.01%	<=2.0%	N

Portfolio Breakdown by Product	EUR	%
New Vehicles	408,997,453.02	75.84%
Used Vehicles	130,299,458.13	24.16%
TOTAL	539,296,911.15	100%

GOLDEN BAR 2019-1**SERVICER REPORT (quarterly)**
Reference period from 1st April 2020 to 30th June 2020

Portfolio Breakdown by Geographical Area	EUR	%
North	272,710,678.25	50.57%
Centre	107,977,703.26	20.02%
South + Islands	158,608,529.64	29.41%
TOTAL	539,296,911.15	100%

Portfolio Breakdown by Payment Type	EUR	%
Direct Debit	496,139,135.13	92.00%
Postal Slip	43,157,776.02	8.00%
TOTAL	539,296,911.15	100%

Portfolio Breakdown for Counterparty	EUR	%
Consumers (persone fisiche)	501,624,503.65	93.01%
Individual entrepreneurs (ditte individuali)	37,672,407.50	6.99%
TOTAL	539,296,911.15	100%

Internal Rating	EUR	%
AAA	61,460,747.52	11.40%
AA	90,141,946.81	16.71%
A	113,992,370.90	21.14%
B	138,074,662.78	25.60%
BB	135,627,183.14	25.15%
TOTAL	539,296,911.15	100%

Target Set-Off Reserve Amount	EUR
Net Exposure	145.93
Target Set-Off Reserve Amount	-

Servicing Fees	EUR
Servicing Fee (Percentage of 0,125%)	167,938.25
Recovery Fee (Percentage of 6% of Recoveries)	11,867.12
Invoice (VAT included)	4,880.00
TOTAL	184,685.37

Risk Retention
Santander Consumer Bank s.p.a (Originator) is retaining a net economic interest not less than 5% in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

GOLDEN BAR 2019-1

SUMMARY REPORT Subsequent Valuation Date July 8th, 2020

Portfolio	EUR
Portfolio Outstanding Principal at the end of the relevant Collection Period	539.296.911,15
Subsequent Portfolio at the Subsequent Valuation Date - Outstanding Principal	51.261.056,52
Aggregate Portfolio Outstanding Principal at the Subsequent Valuation Date (inclusive of the Subsequent Portfolio)	590.557.967,67
Number of Loans included in the Subsequent Portfolio	5.636
<i>*of which to be paid back to Santander Consumer Bank (rateo interessi)</i>	147.984,47

Concentration Criteria	Current Valuation Date	Limit	Breach
Average Nominal Interest Rate (T.A.N.)	6,3%	>=4,0%	N
South	29,8%	<=35,0%	N
Direct Debit	92,2%	>=90,0%	N
New Vehicles	75,5%	>=70,0%	N
Consumers (persone fisiche)	93,1%	>=90,0%	N
Top Borrower	0,01%	<=0,02%	N
Top 10 Borrowers	0,09%	<=0,20%	N
Borrowers in an amount exceeding EUR [60,000]	0,18%	<=0,50%	N
Loans with a "BB" Seller admission rating	25,7%	<=30,0%	N

Performance Ratio	Current Valuation Date	Limit
Collateral Ratio t (considering notes prior to pool factor increase)	98,3%	=>97,0%
Collateral Ratio t-1	98,5%	=>97,0%
Collateral Ratio t-2	98,9%	=>97,0%

Aggregate Portfolio Breakdown for Product	Aggregate Portfolio	%
New Vehicles	446.070.754,44	76%
Used Vehicles	144.487.213,23	24%
TOTAL	590.557.967,67	100%

Aggregate Portfolio Breakdown for Geographical Area	Aggregate Portfolio	%
North	297.984.763,86	50%
Centre	116.869.133,99	20%
South	175.704.069,82	30%
TOTAL	590.557.967,67	100%

Aggregate Portfolio Breakdown for Payment Method	Aggregate Portfolio	%
Direct Debit	544.740.318,57	92%
Postal Slip	45.817.649,10	8%
TOTAL	590.557.967,67	100%

Portfolio Breakdown for Counterparty	Aggregate Portfolio	%
Consumers (persone fisiche)	550.037.181,53	93%
Individual entrepreneurs (ditte individuali)	40.520.786,14	7%
TOTAL	590.557.967,67	100%

Aggregate Portfolio Breakdown for Admission Rating	Aggregate Portfolio	%
AAA	67.927.786,58	12%
AA	98.027.630,80	17%
A	122.714.601,45	21%
B	149.850.905,27	25%
BB	152.037.043,57	26%
TOTAL	590.557.967,67	100%