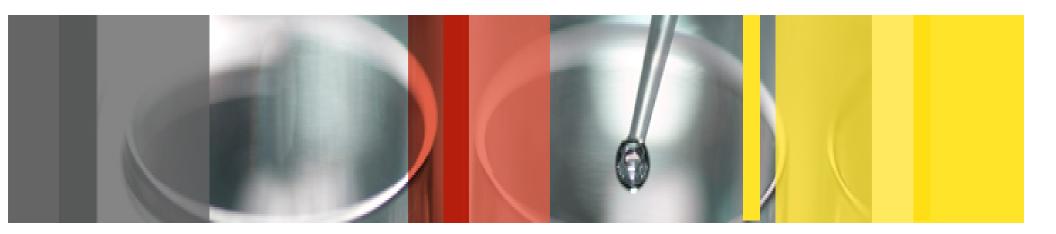


Deal Code: GOLDBAR191
Distribution Date: 20-Apr-21

Pay Date: 20-Apr-21

# **Investor Report**



#### **Primary Contacts:**

Silvia Milanesi Tel:(390) 287-909846 Email:silvia.milanesi@bnymellon.com



Deal Code: GOLDBAR191
Distribution Date: 20/04/2021

Pay Date: 20/04/2021

#### **Deal Details**

Currency	Euro
Payment Date	April 20, 2021
Interest Period Begin Date (inclusive)	January 20, 2021
Interest Period End Date (exclusive)	April 20, 2021
Days in current interest period	90
Interest Basis	Act/360
Legal Maturity Date	July 20, 2039
Legal Entity Identifier	549300GESLGUWWGJRM09
Listing	Luxembourg
Clearing	Monte Titoli



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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	425,174,463.51
Principal Repayment	52,739,600.86
Principal Repayment Per Note	10,037.99
Current Note Balance	372,434,862.65
Current Balance Per Note	70,885.97
Euribor	-0.5530
Margin	0.67
Previous Period Interest Arrears	0.00
Interest Accrued this Period	120,842.00
Interest Accrued this Period per Note	23.00
Total Interest Due	120,842.00
Total Interest Distributions	120,842.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	52,860,442.86



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Class B Notes	
	170000071001
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	14,566,312.04
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	14,566,312.04
Current Balance Per Note	80,923.96
Euribor	-0.5530
Margin	1.75
Previous Period Interest Arrears	0.00
Interest Accrued this Period	43,560.00
Interest Accrued this Period per Note	242.00
Total Interest Due	43,560.00
Total Interest Distributions	43,560.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	43,560.00



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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	36,496,704.04
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	36,496,704.04
Current Balance Per Note	80,923.96
Rate of Interest	8.2500
Previous Period Interest Arrears	0.00
Interest Accrued this Period	752,719.00
Interest Accrued this Period per Note	1,669.00
Total Interest Due	752,719.00
Total Interest Distributions	752,719.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	752,719.00



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Class D Notes	
ISIN Class D	IT0005374100
Original Rating(DBRS/Fitch)	N/A
Ситтепсу	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	30,000.00
Interest Accrued this Period per Note	250.00
Total Interest Due	30,000.00
Total Interest Distributions	30,000.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	30,000.00



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Total Original Balance 0.00  Beginning Balance 0.00  Principal Repayment 0.00  Current Balance 0.00  Euribor 0.0530  Margin 2.75  Previous Period Interest Arrears 0.00	Subordinated Loan	
Total Original Balance         0.00           Beginning Balance         0.00           Principal Repayment         0.00           Current Balance         0.00           Euribor         -0.5530           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		
Beginning Balance Principal Repayment 0.00 Current Balance 0.00 Euribor 0.0530 Margin Previous Period Interest Arrears 0.00 Interest Accrued this Period 0.00 Total Interest Due Total Interest Distributions 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Currency	EUR
Principal Repayment 0.00 Current Balance 0.00 Euribor	Total Original Balance	0.00
Current Balance 0.00  Euribor -0.5530  Margin 2.75  Previous Period Interest Arrears 0.00  Interest Accrued this Period 0.00  Total Interest Distributions 0.00  Total Interest Distributions 0.00	Beginning Balance	0.00
Euribor  Margin  Previous Period Interest Arrears  Interest Accrued this Period  Total Interest Distributions  -0.5530  2.75  0.00  0.00  0.00  0.00  0.00  0.00  0.00	Principal Repayment	0.00
Margin  Previous Period Interest Arrears  0.00  Interest Accrued this Period  Total Interest Due  Total Interest Distributions  2.75  0.00  0.00  0.00	Current Balance	0.00
Previous Period Interest Arrears  Interest Accrued this Period  Total Interest Due  Total Interest Distributions  0.00  Total Interest Distributions	Euribor	-0.5530
Interest Accrued this Period  Total Interest Due  Total Interest Distributions  0.00  Total Interest Distributions	Margin	2.75
Total Interest Due  Total Interest Distributions  0.00  0.00	Previous Period Interest Arrears	0.00
Total Interest Distributions 0.00	Interest Accrued this Period	0.00
	Total Interest Due	0.00
Interest Arrears Carried Forward Total 0.00	Total Interest Distributions	0.00
	Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions 0.00	Interest and Principal Distributions	0.00

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Deal Code: GOLDBAR191
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Pay Date: 04/20/2021

#### **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	7,791,832.74
preceding Collection Period;	
(b) any Interest Recoveries received by the Issuer in respect of any Defaulted Receivables during the immediately preceding Collection Period;	6,730.29
(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,	0.00
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;	
(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	5,434,000.00
(or,in respect of the First Payment Date, the Cash Reserve as at the Issue Date);	
(e) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds from the	0.00
Cash Reserve Account, following liquidation thereof on the relevant Eligible Investments Maturity Date;	
(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	0.00
Principal Available Funds;	
(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	0.00
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);	
(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	0.00
Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;	
(j) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period	0.00
but excluding those amounts constituting Principal Available Funds; and	
(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	0.00
Priority of Payments:	
(I) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;	0.00
Total Interest Available Fund	13,232,563.03



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## **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	52,501,863.32
during the immediately preceding Collection Period;	
(b) any Principal Recoveries received by the Issuer in respect of any Defaulted Receivable during the immediately preceding Collection Period;	217,565.30
(c) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds from the Collection	0.00
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;	
(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	0.00
Available Funds;	
(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),	0.00
paragraph (B), of the Pre-Acceleration Principal Priority of Payments, if any;	
(f) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection	20,172.24
Period in respect of indemnities or damages for breach of representations or warranties;	
(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	0.00
accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;	
(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)	0.00
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;	
(I) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be applied solely in	0.00
accordance with item (v) (fifth) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date;	
Total Principal Available Fund	52,739,600.86
Issuer Available Fund	65,972,163.89



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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:	
(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	8,306.14
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	0.00
Amount;	
(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	1,263.46
all other amounts due and payable to, the Representative of the Noteholders;	
(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	60,906.54
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);	
(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	237,139.16
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;	
(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	172,657.84
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;	
(vi) sixth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class A Notes;	120,842.00
(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	0.00
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 AvailableFunds into the	



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Collection Account;	
	40.500.00
(viii) eighth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class B Notes;	43,560.00
(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	0.00
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;	
(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	0.00
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;	
(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	0.00
thereof up to (but not exceeding) the Target Set-Off Reserve Amount	
(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	0.00
balance thereof up to (but not exceeding) the Target Commingling Reserve Amount	
(xv) fifteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class C Notes;	752,719.00
(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	0.00
occurrence of a Swap Trigger in relation to it;	
(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	0.00
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;	
(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);	0.00
(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	0.00
in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;	
(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,	0.00
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	



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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;	30,000.00	
(xxiv) twenty-fourth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes;	6,371,168.89	



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Pre-Acceleration Principal Priority of Payments  From to the service of a Trigger Notice or the indemption of the Niese in accordance with Condition 6.1 ("intell redemption"). Condition 6.2 ("poster accessingtion for occarring pail") or  Condition 8.4 ("poster on exerced, the intelligence of the indemption of the Niese in accordance with Condition 6.1 ("intell redemption"). From it of the Niese in accordance with the Proposed Available Funds solely for the purposes of, and death the applied only in accordance with. Niese (v) (fifth) of this Phe Acceleration Principal Printing of Printing of Printing and Print		
Condote 84 (Optional indeerpotes for taxaction reasons), the Principal Available Funds (other than the amounts set out in litem () of auch dediction, which will form past of the Principal Available Funds solely for the purposes of, and drail the applied only in accordance wills, term (v) (filty of this Pre-Acceleration Principal Princ	Pre-Acceleration Principal Priority of Payments	
Principal Available Funits sowly for the purposes of, and shall be applied only in accordance with, term (y) (fifty) of this Pre-Acceleration Principal Princips of Phymenia on the Regulatory Cell Early Produmption (Date), as calculated on each Calculation Date, will be applied by or on behind of the issuer on the Payment Cells 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 celetra that payments or provisions of a higher pointly have been made in full:  (i) first, if a Servicer Report Delivery Faiture Event has occurred and is a not mended within 3 (three) Buarriess Days from the Servicer Report Date (or such longer part of as may be agreed between the Servicer and the Computation Agent, in or bewards payment or retention, as the case may be, of all the Principal Available Funds when the Revoluting Particles  (ii) second, in or towards application of any Principal Addition Amounts to meet any Service Expenses Dated;  (iii) on or towards application of any Principal Addition Amounts to meet any Service Expenses Dated;  (iv) four the Revoluting Particles  (iv) four towards application of any Principal Addition Amounts to meet any Service Expenses Dated;  (iii) the principal Available Punds  (iii) the resident Transfer Agreement, and  (iv) fourth.  (iv) during the Pio-Ratia Amontisation Period, in or towards repayment, part passu and pro ratia according to the respective amounts thereof, of  (iv) fourth.  (iv) during the Pio-Ratia Amontisation Period, in or towards repayment, part passu and pro ratia according to the respective amounts thereof, of  the Pio-Ratia Amontisation Amount of the Class A Notes are redeserred in full;  (iv) during the Pio-Ratia Amontisation Period, in or towards repayment, part passu and pro ratia according to the respective amounts thereof, of  the Pio-Ratia Am	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	
Regulatory Call Early Rederryton Date), as calculated on earth Calculation Date, will be explicitly by or in abrid of the Issuer on the Payment Date immediately following such  Calculation Date in making payment or provision in the following order of printly but, in each case, only if and to the extent that payments or provisions of a higher  printly have been made in full:  (i) first, if a Servicer Report Delivery Failure Event has occurred and in is not remedied within 3 (three) Business Days from the Servicer such the Servicer and the Computation Agent, in or towards payment or referrition, as the case may be of all the Phriopal Available Funds  into the Collection Account:  (i) second, in or towards application of any Principal Addition Announts to meet any Service Expenses Delicit; (ii) third, during the Revolving Period:  (iii) the Collection Account:  (iii) the Collection Accounts of the Amortisation Announts to meet any Service Expenses Delicit; (iii) the Collection Accounts of the Amortisation Announts to meet any Service Expenses Delicit; (iii) the Collection Accounts of the Amortisation Announts to meet any Service Expenses Delicit; (iii) the Collection Accounts of the Amortisation Announts to the Select of the amount due as Paradiase Picta in respect of any Subsequent Parties in purchased under the  (iii) the Amortisation Announts of the Class of Notes are respected any Subsequent Parties in the Collection Account; (iv) fourth:  (iii) during the Pro-Ratia Announts of the Class of Notes until the Class A Notes are respected amounts thereof, of  (iii) during the Pro-Ratia Announts of the Class I Notes are respected in full; (iii) during the Pro-Ratia Announts of the Class I Notes are respected in full; (iii) during the Pro-Ratia Announts of the Class I Notes are respected in full; (iii) during the Pro-Ratia Announts of the Class I Notes are respected in full; (iii) during the Pro-Ratia Announts of the Class I Notes are respected in full; (iii) during the Pro-Ratia Announts of the Class I Notes are res	Condition 8.4 (Optional redemption for taxation reasons), the Principal Available Funds (other than the amounts set out in item (I) of such definition, which will form part of the	
Calculation Data in making payment or provision in the following order of priority but, in such case, only if and to the extent that payments or provisions of a higher provision in the following order of priority but, in such case, only if and 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 is not tremeded within 3 (three) Business Days from the Servicer Report Date (or such longer O.00  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 Calculation Acount;  (ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Delicat;  (iii) third, during the Revolving Period.  (A) in or towards application of any Principal Addition Amounts to meet any Senior Expenses Delicat;  (iii) third, during the Revolving Period.  (A) in a forwards application of any Principal Addition Amounts to meet any Senior Expenses Delicat;  (iii) third, during the Revolving Period.  (A) in or towards application of any Principal Addition Amounts to the Select of the amount clue as Purchase Price in respect of any Subsequent Portions purchased under the Master Transfer Agreement, and  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Colection Account;  (A) (ii) during the Principal Amount of the Class A Notes are payment, pair passes and pro-rate according to the respective amounts thereof, of O.00  the Principal Amountation Amount of the Class A Notes are nedermed in ful;  (A) during the Principal Amount of the Class A Notes are nedermed in ful;  (B) during the Requision Amount of the Class C Notes curil the Class B Notes are nedermed in ful;  (b) during the Requision Amount of the Class C Notes curil the Class B Notes are nedermed in ful;  (c) diffin, on the Regulatory Call Early Restemption D	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	
protify have been made in full:  (b) first, if a Servicer Report Delivery Failure Event has occurred and is is not remedied within 3 (three) Business Days from the Servicer Report Dele (or such longer 0.00  partod 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:  (ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Defot:  (A) in or towards application of any Principal Addition Amounts to meet any Senior Expenses Defot:  (A) in or towards payment to the Selero of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the  Master Transfer Agreement; and  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (A)(i) during the Pro-Rata Amortisation Period, in or towards payment, par passu and pro rata according to the respective amounts thereof, of  (A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, par passu and pro rata according to the respective amounts thereof, of  (A)(ii) during the Pro-Rata Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in ful;  (A)(iii) during the Pro-Rata Amortisation Amount of the Class A Note are redeemed in ful;  (B) during the Sequential Redemption Period, in or towards repayment, par passu and pro rata according to the respective amounts thereof, of  the Pro-Rata Amortisation Amount of the Class A Note are redeemed in ful;  (B) during the Sequential Redemption Period, in or towards repayment, par passu and pro rata according to the respective amounts thereof, of  the Pro-Rata Amortisation Amount of the Class A Note are redeemed in ful;  (B) during the Sequential Redemption Detect, in or towards repayment, par passu and pro rata according to the respective amounts thereof, of  the Pro-Rata Amortisation Amount of the Class C	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	
(i) first, if a Servicer Report Delivery Failure Event has occurred and is in not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer 0.00 peeds as may be agreed between the Servicer and the Computation Agent), in or towards appreciation of any Principal Addition Amounts to meet any Service Expanses Deficit.  (ii) second, in or towards application of any Principal Addition Amounts to meet any Service Expanses Deficit.  (iii) second, in or towards application of any Principal Addition Amounts to meet any Service Expanses Deficit.  (iv) find, during the Revolving Period.  (A) in or towards poyment to the Seler of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the Mester Transfer Agreement; and  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (C) fourth:  (A)(i) during the Pric-Reta Amortisation Period, in or towards repayment, part passu and pro rata according to the respective amounts thereof, of the Pric-Reta Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in full;  (A)(ii) during the Pric-Reta Amortisation Amount of the Class R Notes until the Class and pro rata according to the respective amounts thereof, of the Pric-Reta Amortisation Amount of the Class R Notes are redeemed in full;  (B) during the Pric-Reta Amortisation Amount of the Class R Notes until the Class R Notes are redeemed in full;  (B) during the Sequential Redemption Period, in or towards repayment, pair passu and pro rata, or the Principal Amount S thereof, of the Pric-Reta Amortisation Amount of the Class R Notes are redeemed in full;  (B) during the Sequential Redemption Deta, to pay any amounts comprising the Regulatory Cell Allocated Principal Amount in accordance  (C) 400 the Pric-Reta Amortisation Amount of the Class R Notes are redeemed in full;	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	
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.  (ii) second, in or towards application of any Principal Addition Amounts to meet any Senor Expenses Deficit.  (iii) third, during the Revolving Percod:  (A) in or towards payment to the Seler of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (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 fult;  (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 B Notes until the Class B Notes are redeemed in fult;  (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 B Notes are redeemed in fult;  (B) 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 are redeemed in fult;  (B) during the Sequential Redemption 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 are redeemed in fult;  (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 fult;	priority have been made in full:	
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.  ii) second, in or towards application of any Principal Addition Amounts to meet any Serior Expenses Deficit.  (ii) third, during the Revolving Percod:  (iii) thereafter, in or towards payment to the Seler of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the  (iii) third, during the Revolving Percod.  (iii) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (iv) fourth:  (iv) fourth:  (iv) during the Pro-Rata Amortisation Percod, in or towards repayment, part passu and pro rata according to the respective amounts thereof, of  the Pro-Rata Amortisation Amount of the Class A Notes until the Class B Notes are redeemed in full;  (iv) during the Pro-Rata Amortisation Percod, in or towards repayment, part passu and pro rata according to the respective amounts thereof, of  (iv) fith, on the Regulatory Call Early Redemption Period, in or towards repayment, part passu and pro rata according to the respective amounts thereof, of  (iv) fith, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount Outstanding of the Class A  Notes until the Class A Notes are redeemed in full;  (iv) fith, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  O.00		
into the Collection Account;  (ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit.  (iii) third, during the Revolving Period:  (iv) fourth:  (iv) fourth:  (iv) fourth:  (iv) during the Pro-Rata Amordisation Period, in or towards repayment, peri passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amordisation Amount of the Class A Notes until the Class A Notes are redeemed in full;  (iv) during the Pro-Rata Amordisation Period, in or towards repayment, peri passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amordisation Amount of the Class B Notes until the Class B Notes are redeemed in full;  (iv) during the Pro-Rata Amordisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amordisation Amount of the Class B Notes until the Class B Notes are redeemed in full;  (iv) during the Pro-Rata Amordisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amordisation Amount of the Class C Notes until the Class C Notes are redeemed in full;  (ii) during the Pro-Rata Amordisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amordisation Amount of the Class C Notes are redeemed in full;  (iii) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  (iv) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance	(i) first, if a Servicer Report Delivery Failure Event has occurred and is is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer	0.00
ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit;  (ii) third, during the Revolving Period:  (iii) third, during the Revolving Period:  (iv) In or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the  0.00  Master Transfer Agreement; and (iv) Interester, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (iv) fourth:  (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;  (A)(ii) during the Pro-Rata Amortisation Amount of the Class B Notes until the Class B Notes are redeemed in full;  (A)(iii) during the Pro-Rata Amortisation Amount of the Class B Notes until the Clas	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	
(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  0.00  Master Transfer Agreement; and  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (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  (A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (A)(iii) during the Pro-Rata Amortisation Amount of the Class B Notes are redeemed in full;  (A)(iii) during the Pro-Rata Amortisation Amount of the Class C Notes are redeemed in full;  (B) during the Pro-Rata Amortisation Amount of the Class C Notes are redeemed in full;  (B) during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  0.00  the Pro-Rata Amortisation Amount of the Class C Notes are redeemed in full;  (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;  (I) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  0.00	into the Collection Account;	
(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  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (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;  (A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (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 B Notes are redeemed in full;  (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;  (B) during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class A  52,739,600.86  Notes until the Class A Notes are redeemed in full;	(ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit;	0.00
Master Transfer Agreement; and  (B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (A)(i) 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  (A)(ii) during the Pro-Rata Amortisation Amount of the Class A Notes until the Class a Notes are redeemed in full;  (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (A)(iii) during the Pro-Rata Amortisation Amount of the Class B Notes are redeemed in full;  (A)(iiii) during the Pro-Rata Amortisation Amount of the Class C Notes are redeemed in full;  (B) during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  0.00  the Pro-Rata Amortisation Amount of the Class C Notes are redeemed in full;  (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;	(iii) third, during the Revolving Period:	
(B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;  (A)(i) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (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 are redeemed in full;  (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  (A)(iii) during the Pro-Rata Amortisation Amount of the Class C Notes are redeemed in full;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  0.00	(A) in or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the	0.00
(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 are redeemed in full;  (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;  (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of 0.00 the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance 0.00	Master Transfer Agreement; and	
(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;  (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;  (A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of  0.00  the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  0.00	(B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;	0.00
the Pro-Rata Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in full;  (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 B Notes until the Class B Notes are redeemed in full;  (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;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance	(iv) fourth:	
(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;  (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;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance	(A)(i) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of	0.00
the Pro-Rata Amortisation Amount of the Class B Notes until the Class B Notes are redeemed in full;  (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;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  0.00	the Pro-Rata Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in full;	
(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;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  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	0.00
the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full;  (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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  0.00	the Pro-Rata Amortisation Amount of the Class B Notes until the Class B Notes are redeemed in full;	
(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;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  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	0.00
Notes until the Class A Notes are redeemed in full;  (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  0.00	the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full;	
(v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance  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	52,739,600.86
(, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Notes until the Class A Notes are redeemed in full;	
with the Issuer Regulatory Call Priority of Payments;	(v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance	0.00
	with the Issuer Regulatory Call Priority of Payments;	



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(vi) sixth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	0.00
Class B Notes until the Class B Notes are redeemed in full;	
(vii) seventh, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	0.00
Class C Notes until the Class C Notes are redeemed in full;	
(viii) eighth, in or towards returning to the Seller an amount equal to the positive difference between (A) the Outstanding Principal of the any	0.00
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;	
(ix) ninth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of any termination payment	0.00
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;	
(x) tenth, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof,	0.00
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;	
(xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated	0.00
Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration	
Interest Priority of Payments;	
(xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata,	0.00
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);	
(xiii) thirteenth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes;	0.00



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# 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	19,788,334.90
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	65,972,163.89
Total Debit Amount	65,972,163.89
Payment Account Closing Balance	0.00



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#### **Account Information**

Banco Santander Collection Account	
Banco Santander Collection Account Opening Balance*	18,083,,563.62
Total Credit Amount	59,844,074.85
Total Debit Amount	60,538,163.89
Banco Santander Collection Account Closing Balance**	17,389,474.58
*Opening Balance means closing balance previous IPD	
**Closing Balance means Current IPD	
Golden Bar Swap Collateral Account	
Golden Bar Swap Collateral Account Cash	20,705.53



Deal Code: GOLDBAR191
Distribution Date: 04/20/2021
Pay Date: 04/20/2021

## **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	5,130,482.59
Debit in this period	1,473,312.62
Credit in this period	217,565.30
Closing Balance	6,386,229.91



Deal Code: GOLDBAR191
Distribution Date: 04/20/2021
Pay Date: 04/20/2021

## 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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Deal Code: GOLDBAR191
Distribution Date: 04/20/2021

Pay Date: 04/20/2021

### Triggers

Sequential Redemption Event	
(i) Insolvency of Santander Consumer Bank	NO
Cumulative Loss Ratio means, with reference to each Collection End Date immediately preceding any Payment Date, the ratio expressed as a percentage between:	1.07%
(a) sum of the Outstanding Principal of the Defaulted Receivables during the period from the Initial Transfer Date until	
such Collection End Date reduced by the amount of Principal Recoveries received in respect of the Defaulted	
Receivables during such period;	6,351,319.24
(b) the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivablescomprised in the Initial Portfolio.	595,013,928.43
(ii) Cumulative Loss Ratio, as at the immediately preceding Collection End Date, is equal or higher than 1 (one) per cent.;	YES
Delinquency Ratio Rolling Average means, with reference to each Collection End Date, the average of the Delinquency Ratio for the three	
immediately preceding Collection Periods	0.58%
(iii) Delinquency Ratio Rolling Average, as at the immediately preceding Collection End Date, is equal to, or higher than, 5 (five) per cent.;	NO
Defaulted Receivables	7,100,133.18
Fifty per cent. of the aggregate Principal Amount Outstanding of the Class C Notes and the Class D Notes as at the Issue Date	28,550,000.00
(iv) the aggregate Outstanding Principal, as at the relevant Default Date, of all Receivables comprised in the Aggregate Portfolio which	
have become Defaulted Receivables from (and excluding) the relevant Valuation Date up to (and including) the immediately preceding	
Collection End Date is equal to, or higher than, 50 (fifty) per cent. of the aggregate Principal Amount Outstanding of the Class C	
Notes and the Class D Notes as at the Issue Date;	NO
Single Debtor	0.01%
(v) the aggregate Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate	
Portfolio granted to the same Debtor is equal to, or higher than, 2 (two) per cent. of the aggregate Outstanding Principal of all the	
Receivables comprised in the Aggregate Portfolio;	NO
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Deal Code: GOLDBAR191
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#### Triggers

(vi) Santander Consumer Bank defaults in the performance or observance of any of its obligations under any of the Transaction Documents to	
which it is party which is in the Representative of the Noteholders? opinion materially prejudicial to the interests of the Noteholders	
and such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice	
thereof to Santander Consumer Bank requiring the same to be remedied (except where, in the sole opinion of the Representative of the	
Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given);	NO
(vii) Servicer Termination Event occurs;	NO
(viii) Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Swap Agreement are put in place within	
the timeframe required thereunder;	NO
(ix) Clean-up Call Event occurs.	NO
(ix) Clean-up Call Event occurs.	NO



Deal Code: GOLDBAR191
Distribution Date: 04/20/2021

Pay Date: 04/20/2021

Swap D	Details
Swap Counterparty	Banco Santander
Class A Swap Details	
Class A Notional Amount	425,174,463.51
Euribor	-0.5530%
Spread	0.670%
Receiving Floating Leg Rate	0.1170%
Paying Fixed Leg Rate	0.3340%
Days	90.00
Golden Bar Receive	124,363.53
Golden Bar Pay	355,020.68
Net Amount of Class A	-230,657.15
Class B Swap Details	
Class B Notional Amount	14,566,312.04
Euribor	-0.5530%
Spread	1.750%
Receiving Floating Leg Rate	1.1970%
Paying Fixed Leg Rate	1.3750%
Days	90.00
Golden Bar Receive	43,589.69
Golden Bar Pay	50,071.70
Net Amount of Class B	-6,482.01



Deal Code: GOLDBAR191
Distribution Date: 04/20/2021

Pay Date: 04/20/2021

### **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 Santander Consumer Bank S.p.A. Corso Massimo D'Azeglio, 33/E SELLER, SERVICER AND SUBORDINATED LOAN PROVIDER 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 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**

			Fitch					
Role Name		Current		nt Rating Required		d Rating	Tuinnau hunnah	Consequence of
			Short Term	Long Term	Short Term	Long Term	Trigger breach	Trigger breach
Italian Account Bank	The Bank of New York Mellon		F1+	AA-	F1	A-	N	Replace the Account
Spanish Account Bank	Banco Santander S.A.		F1	Α	F1	A-	N	Bank
Swap Counterparty	Banco Santander S.A.		E1	٨	E1	۸	N	Replace the Swap
Swap Counterparty	Balico Salitaliuei S.A.		F1	А	LI	A-	IN	counterparty

				DI	BRS			
Role Name		Current R		t Rating Required		l Rating	Tuiggay byoach	Consequence of
			Short Term	Long Term	Short Term	Long Term	Trigger breach	Trigger breach
Italian Account Bank	The Bank of New York Mellon			AA		BBBH	N	Replace the Account
Spanish Account Bank	Banco Santander S.A.			AH		BBBH	N	Bank
Swan Countarnarty	Banco Santander S.A.			АН		ВВВН	N	Replace the Swap
Swap Counterparty	Banco Santander S.A.			АН		вввн	IN	counterparty

GOLDEN E					
GOLDLINE					
SERVICER REF					
Reference period from 1st	Jan 2021 to 31st March 2021				
Portfolio Outstanding	EUR				
Portfolio Outstanding Principal Balance at the end of the previous Collection Period	477,726,623.25				
Purchase Price of the Portfolio transferred during the Collection Period	477,720,023.23				
Portfolio Outstanding Principal Balance at the end of this Collection Period	423,769,493.61				
Outstanding Notes Balance (prior to Payment Date)	488,237,479.59				
Average Nominal Interest Rate (T.A.N.)	6.3%				
Periodic CPR	2.1%				
Annualised Constant Prepayment Rate	8.1%				
Allindalised Constant Prepayment Nate	0.170				
Collection for the Reference Period	Theoretical	Current			
Principal Instalments	42,978,706.85	42,410,704.04			
Interests Instalments	7,380,589.42	7,136,815.95			
Collection Fees	607,012.80	590,849.29			
Interest on late payments	007,012.80	3,596.96			
Prepayments Propayments Food		9,959,334.06			
Prepayments Fees		51,058.49			
Collection from Delinquent loans -of which Principal components		42,407.49 34,766.20			
		7,641.29			
-of which Interest components Recoveries on Defaulted Loans		224,295.59			
-of which Principal components below Gross Default Amount		193,726.05			
-of which Principal components below Gross Default Amount -of which Principal components above Gross Default Amount		6,730.29			
-of which Interest components below Gross Default Amount					
-of which Interest components above Gross Default Amount	23,839.25				
- below Gross Default Amount		217,565.30			
- above Gross Default Amount	6,730.29				
Other Principal Inflow	6,730.29				
Other Interest Inflow					
Other collection not due					
Repurcases for breach of W&I		22,043.00			
-of which Principal components		20,172.24			
-of which Interest components		1,870.76			
Repurcases for Servicing		97,059.02			
-of which Principal components		97,059.02			
-of which Interest components		37,003.02			
TOTAL COLLECTIONS		60,538,163.89			
TOTAL AVAILABLE COLLECTIONS		60,538,163.89			
TOTAL PRINCIPAL COMPONENTS		52,739,600.86			
TOTAL INTEREST COMPONENTS		7,798,563.03			
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Principal Amount available	EUR				
Total Principal Components	52,739,600.86				
Amounts retained to Collection Account	-				
TOTAL Principal available	52,739,600.86				
	52,. 53,553.00				
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	7,501,704.45				
immediately preceding such Calcutation Date)					
Delinquent Loans					
Past due & Unpaid	Principal	Interest	Total		
0-30	44,795.50	9,132.74	53,928.24		
30-60	22,079.97	4,799.24	26,879.21		
60-90	12,531.15	2,435.89	14,967.04		

GOLDEN B	AR 2019-1					
SERVICER REP						
Reference period from 1st J	an 2021 to 31st March 2021					
0.4444	Duta size at	1-44	Total			
Outstanding not past due 0-30	Principal 1,541,516.38	Interest 224,207.55	1,765,723.93			
30-60	416,508.94		469,753.66			
60-90	125,191.86		142,282.12			
	,	,	,			
Defaulted Loans	EUR					
Defaulted Loans in the reference period	1,473,312.62					
Recoveries on Defaulted Loans in the reference period	224,295.59					
Defaulted Loans as of the Valuation Date	6,630,929.70					
Gross accumulated Defaulted Loans	7,100,133.18					
Accumulated Recoveries	748,813.94					
Cumulative Losses	6,351,319.24					
Periodic CDR	0.3%					
Annualised Constant Default Rate	1.2%					
		Performance (% of Initial				
Restructured Loans	EUR	Portfolio)	Limit	Breach		
Restructured loans during the reference period	296,459.45					
Restructured loans inception to date	1,470,827.24					
Initial Portfolio Amount	595,013,928.43	0.2%	<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						
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period	5,637,465.11	25,095,509.45	30,732,974.56			
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension	5,637,465.11 3,741,922.23	25,095,509.45				
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period	5,637,465.11 3,741,922.23	25,095,509.45	30,732,974.56			
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension	5,637,465.11 3,741,922.23	25,095,509.45 1,236,068.59	30,732,974.56 4,977,990.82			
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.	5,637,465.11 3,741,922.23 indments	25,095,509.45 1,236,068.59 Less higher of IFRS9	30,732,974.56 4,977,990.82 Final Determined Amount (A-		Limit	Breach
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension	5,637,465.11 3,741,922.23	25,095,509.45 1,236,068.59	30,732,974.56 4,977,990.82	Performance (% of Initial Portfolio)	Limit	Breach
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.	5,637,465.11 3,741,922.23 indments	25,095,509.45 1,236,068.59 Less higher of IFRS9 Provisions and Average Recovery Rate (B)	30,732,974.56 4,977,990.82 Final Determined Amount (A-		Limit	Breach
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date	5,637,465.11 3,741,922.23 indments Outstanding Amount (A)	25,095,509.45 1,236,068.59 Less higher of IFRS9 Provisions and Average Recovery Rate (B) 3,382.61	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing Repurchases done for Consolidation - inception to date	5,637,465.11 3,741,922.23 ndments Outstanding Amount (A) 12,046.00	25,095,509.45 1,236,068.59 Less higher of IFRS9 Provisions and Average Recovery Rate (B) 3,382.61	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39		Limit <=0.70%	Breach N
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date	5,637,465.11 3,741,922.23 ndments Outstanding Amount (A) 12,046.00	25,095,509.45 1,236,068.59 Less higher of IFRS9 Provisions and Average Recovery Rate (B) 3,382.61	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount	5,637,465.11 3,741,922.23 indments Outstanding Amount (A) 12,046.00 165,298.44	25,095,509.45 1,236,068.59 Less higher of IFRS9 Provisions and Average Recovery Rate (B) 3,382.61 44,948.86	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios	5,637,465.11 3,741,922.23 ndments Outstanding Amount (A) 12,046.00 165,298.44	25,095,509.45 1,236,068.59 Less higher of IFRS9 Provisions and Average Recovery Rate (B) 3,382.61 44,948.86	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date  Repurchases done for Additional Borrower - inception to date  Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average	5,637,465.11 3,741,922.23 Indiments  Outstanding Amount (A) 12,046.00 165,298.44  Performance 0.2%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B) 3,382.61 44,948.86  Limit <=1.5%	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date  Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t	5,637,465.11 3,741,922.23  ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61 44,948.86  Limit <=1.5% <=5.0%	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43 Breach n/a n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date  Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t  Delinquency Ratio t  Delinquency Ratio t  Delinquency Ratio t-1	5,637,465.11 3,741,922.23  ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit  <=1.5%  <=5.0%  <=5.0%	30,732,974.56 4,977,990.82  Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43  Breach n/a n/a n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date  Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t	5,637,465.11 3,741,922.23  ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61 44,948.86  Limit <=1.5% <=5.0%	30,732,974.56 4,977,990.82 Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43 Breach n/a n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average Delinquency Ratio t-1 Delinquency Ratio t-2	5,637,465.11 3,741,922.23 ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit  <=1.5%  <=5.0%  <=5.0%  <=5.0%	30,732,974.56 4,977,990.82  Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43  Breach n/a n/a n/a n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date  Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t-1  Delinquency Ratio t-2  Default Ratio t-2  Default Ratio t	5,637,465.11 3,741,922.23 ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit <=1.5% <=5.0% <=5.0% <=5.0% r/a	30,732,974.56 4,977,990.82  Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43  Breach n/a n/a n/a n/a n/a n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t  Delinquency Ratio t-1  Default Ratio t-2  Default Ratio t-1	5,637,465.11 3,741,922.23  ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3% 0.2%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit  <=1.5%  <=5.0%  <=5.0%  n/a n/a	30,732,974.56 4,977,990.82  Final Determined Amount (A-B)  8,663.39 120,349.58 595,013,928.43  Breach n/a n/a n/a n/a n/a n/a n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t-1  Delinquency Ratio t-2  Default Ratio t-1  Concentration Criteria	5,637,465.11 3,741,922.23 ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3% 0.2% 0.2% 0.2% 0.2% Current Valuation Date	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a Limit	30,732,974.56 4,977,990.82  Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43  Breach n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension  (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Delinquency Ratio t-2 Default Ratio t-1 Default Ratio t-1 Default Ratio t-1 Default Ratio t-1 Concentration Criteria Average Nominal Interest Rate (T.A.N.)	5,637,465.11 3,741,922.23  ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3% 0.2% 0.2% 0.2% 0.2%  Current Valuation Date 6.3%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit  <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a  Limit  Limit  Limit  =4.6%	30,732,974.56 4,977,990.82  Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43  Breach n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t-1  Delinquency Ratio t-2  Default Ratio t-1  Default Ratio t-1  Default Ratio t-1  Default Ratio Criteria  Average Nominal Interest Rate (T.A.N.)  South	5,637,465.11 3,741,922.23 ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3% 0.2% 0.2%  Current Valuation Date 6.3% 29.4%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a n/a  timit  Limit  Limit  =4.0% <=35.0%	30,732,974.56 4,977,990.82  Final Determined Amount (A-B)  8,663.39 120,349.58 595,013,928.43  Breach n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t-1  Delinquency Ratio t-2  Default Ratio t-1  Default Ratio t-1  Default Ratio t-1  Default Ratio t-2  Concentration Criteria  Average Nominal Interest Rate (T.A.N.)  South  Direct Debit	5,637,465.11 3,741,922.23 ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3% 0.2% 0.2% 0.2%  Current Valuation Date 6.3% 29,4% 92.3%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit <=1.5% <=5.0% <=5.0% <=5.0% only n/a n/a n/a n/a  Limit  Limit  =4.0% -35.0% -35.0% -35.0% -90.0%	30,732,974.56 4,977,990.82  Final Determined Amount (A-B) 8,663.39 120,349.58 595,013,928.43  Breach n/a	Portfolio)		
Outstanding Principal of Loans in suspension of payments as of the end of this Collection Period of which still in suspension (*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following ame.  Repurchases for Servicing  Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount  Purchase Termination Event Ratios  Default Ratio Rolling Average  Delinquency Ratio t  Delinquency Ratio t-1  Delinquency Ratio t-2  Default Ratio t-1  Default Ratio t-1  Default Ratio t-1  Default Ratio t-1  Concentration Criteria  Average Nominal Interest Rate (T.A.N.)  South	5,637,465.11 3,741,922.23 ndments  Outstanding Amount (A)  12,046.00 165,298.44  Performance 0.2% 0.5% 0.6% 0.7% 0.3% 0.2% 0.2%  Current Valuation Date 6.3% 29.4%	25,095,509.45  1,236,068.59  Less higher of IFRS9 Provisions and Average Recovery Rate (B)  3,382.61  44,948.86  Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a s/a  Limit  ==4.0% <=35.0% >=90.0% >=90.0% >=70.0%	30,732,974.56 4,977,990.82  Final Determined Amount (A-B)  8,663.39 120,349.58 595,013,928.43  Breach n/a	Portfolio)		

GO	LDEN BAR 2019-1			
055	RVICER REPORT (quarterly)			
	d from 1st Jan 2021 to 31st March 2021			
Reference perio	d from 1st Jan 2021 to 31st March 2021			
Top Borrower	0.01%	<=0.02%	n/a	
Top 10 Borrowers	0.01%	<=0.20%	n/a	
Borrowers in an amount exceeding EUR 60,000	0.17%	<=0.50%	n/a	
Loans with a "BB" Seller admission rating	26.5%	<=30.0%	n/a	
Loans with a DD Gelief admission fating	20.370	<b>~</b> =30.070	II/a	
Sequential Redemption Event Tests	Current Valuation Date	Limit	Breach	
Cumulative Loss Ratio	1.1%	<=1.0%	Y	
Delinquency Ratio Rolling Average:	0.6%	<=5.0%	N	
Defaulted Receivables (over Class C + Class D at issue)	12.4%	<=50.0%	N	
Single Debtor	0.01%	<=2.0%	N	
Portfolio Breakdown by Product	EUR	%		
New Vehicles	323,004,415.43	76.2%		
Used Vehicles	100,765,078.18	23.8%		
TOTAL	423,769,493.61	100%		
Portfolio Breakdown by Geographical Area	EUR	%		
North	216,191,982.98	51.0%		
Centre	82,896,884.80	19.6%		
South + Islands	124,680,625.83	29.4%		
TOTAL	423,769,493.61	100%		
Portfolio Breakdown by Payment Type	EUR	%		
Direct Debit	391,276,304.97	92.3%		
Postal Slip	32,493,188.64	7.7%		
TOTAL	423,769,493.61	100%		
Portfolio Breakdown for Counterparty	EUR	%		
Consumers (persone fisiche)	394,199,677.78	93.0%		
Individual entrepreneurs (ditte individuali)	29,569,815.83	7.0%		
TOTAL	423,769,493.61	100%		
	120,100,100.01			
Internal Rating	EUR	%		
AAA	43,220,876.21	10.2%		
AA	68,194,688.90	16.1%		
Α	89,085,976.18	21.0%		
В	110,991,919.33	26.2%		
ВВ	112,276,032.99	26.5%		
TOTAL	423,769,493.61	100%		

#### **Target Set-Off Reserve Amount**

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_	v	

Net Exposure	-
Target Set-Off Reserve Amount	

Servicing Fee (Percentage of 0,125%)	148,255.17
Recovery Fee (Percentage of 6% of Recoveries)	19,522.67
Invoice (VAT included)	4,880.00
TOTAL	172,657.84

#### 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.