

Investor Report



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GOLDEN BAR (SECURITISATION) S.R.L. 2018-1
Asset-Backed Notes due March 2037

Deal Code: GOLDBAR181
 Distribution Date: 09/20/2022
 Pay Date: 09/20/2022



Notes Information

Class A Notes		
ISIN Class A	IT0005330748	
Original Rating (DBRS/Moody's)	AA(sf) Aa2(sf)	
Currency	EUR	
Denomination		100,000.00
Total Original Balance		395,700,000.00
Beginning Balance		51,429,995.58
Principal Repayment		21,350,559.35
Ending Balance		30,079,436.23
Euribor		-0.1720%
Margin		0.22%
Previous Period Interest Arrears		0.00
Interest Accrued this Period		3,957.00
Total Interest Due		3,957.00
Total Interest Distributions		3,957.00
Interest Arrears Carried Forward Total		0.00
Interest and Principal Distributions		21,354,516.35

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Notes Information

Class B Notes	
ISIN Class B	IT0005330755
Original Rating (DBRS/Moody's)	Not Rated
Currency	EUR
Denomination	100,000.00
Total Original Balance	82,750,000.00
Beginning Balance	82,750,000.00
Principal Repayment	0.00
Ending Balance	82,750,000.00
Rate of Interest	1.50%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	316,932.50
Total Interest Due	316,932.50
Total Interest Distributions	316,932.50
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	316,932.50

Notes Information

Subordinated Loan	
Currency	EUR
Total Original Balance	3,987,000.00
Beginning Balance	0.00
Principal Repayment	0.00
Ending Balance	0.00
Euribor	-0.1720%
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



Interest Available Fund

Issuer Available Funds

In respect of any Calculation Date prior to the service of a Trigger Notice, the aggregate of the following amounts (without duplication):

(i) the Interest Components received by the Issuer in respect of the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	2,016,315.58
(ii) Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made from the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account and the Commingling Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(iii) the Cash Reserve, net of any Cash Reserve Excess Amount;	766,936.84
(iv) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made from the Cash Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(v) all amounts of interest accrued and paid on the Collection Account, the Cash Reserve Account, the Set-Off Reserve Account, the Commingling Reserve Account and other Account during the Collection Period immediately preceding such Calculation Date;	0.00
(vi) payments made to the Issuer by any other party to the Transaction Documents during the Collection Period immediately preceding such Calculation Date, excluding those amounts constituting Principal Available Funds;	0.00
(vii) all net amounts received from the Swap Counterparty pursuant to the terms of the Swap Agreement and credited to the Payments Account but excluding (1) any Collateral Amount provided by the Swap Counterparty, and (2) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination payment (provided that, following any application of the amounts described in (1) and/or (2) above towards payment of any premium payable to a replacement swap counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts shall form part of the Issuer Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement);	0.00
(viii) the interest component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date;	0.00
(ix) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Period immediately preceding such Calculation Date;	661,815.43
(x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date but excluding those amounts constituting Principal Available Funds; and	0.00
(xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of Payments.	0.00
Total Interest Available Fund	3,445,067.85



Interest Priority of Payments

Pre-Trigger Priority of Payments

Prior to the service of a Trigger Notice, the Interest Available Funds, as calculated on each Calculation Date, will be applied by the Issuer on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order of priority but, in each case, only to the extent that payments or provisions of a higher priority have been made in full:

(i) first, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding taxes due and payable by the Issuer in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such costs and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	0.00
(ii) second, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of:	
(A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties (not being Other Issuer Creditors) incurred in the course of the Issuer's business in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	946.10
(B) any and all outstanding fees, costs, liabilities and expenses required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such fees, costs, liabilities and expenses and to the extent not already paid by Santander Consumer Bank under the Transaction Documents);	0.00
(C) any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Representative of the Noteholders or any appointee thereof; and	1,806.30
(D) the amount necessary to replenish the Expenses Account up to the Retention Amount;	0.00
(iii) third, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of any and all other amounts due and payable to the Paying Agent, the Listing and Luxembourg Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Banks, the Custodian Bank (if appointed) and any further Other Issuer Creditors, each pursuant to the terms of the Transaction Document(s) (save as otherwise provided under other items of this priority of payments);	28,858.01
(iv) fourth in or towards satisfaction of all amounts due and payable to the Swap Counterparty under the terms of the Swap Agreement, other than any termination payment due to the Swap Counterparty following the occurrence of a Swap Trigger in relation to it;	41,006.85
(v) fifth, in or towards satisfaction of any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement, other than the amounts due to the Servicer in respect of (a) the Servicer's Advance (if any) under the terms of the Servicing Agreement and (b) the insurance premiums	51,109.51

Interest Priority of Payments

(if any) advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	
(vi) sixth, in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class A Notes;	3,957.00
(vii) seventh, in or towards reduction of the Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Collection Account;	389,564.56
(viii) eighth, if a Servicer Report Delivery Failure Event has occurred and is still outstanding as of the third Business Day prior to such Payment Date, to credit to or retain in as the case may be, all amounts to the Collection Account;	0.00
(ix) ninth, to credit the Cash Reserve Account with the amount required such that the Cash Reserve equals the Target Cash Reserve Amount;	514,299.96
(x) tenth, after the delivery of a Set-Off Reserve Trigger Notice, to credit the Set-Off Reserve Account with the amount required such that the Set-Off Reserve equals the Target Set-Off Reserve Amount	0.00
(xi) eleventh, after the delivery of a Commingling Reserve Trigger Notice, to credit the Commingling Reserve Account with the amount required such that the Commingling Reserve equals the Target Commingling Reserve Amount;	0.00
(xii) twelfth, in or towards provision of the Principal Available Funds in an amount equal to the portion of the Principal Available Funds used under item (ii) of the Pre-Trigger Principal Priority of Payments on the immediately preceding Payment Date or on any previous Payment Date, to the extent that such amount has not already been fully provided for on the preceding Payment Dates;	0.00
(xiii) thirteenth, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty under the terms of the relevant Swap Agreement following the occurrence of a Swap Trigger in relation to it;	0.00
(xiv) fourteenth, in or towards satisfaction of all amounts due and payable to the Subscribers under the terms of the Subscription Agreement;	0.00
(xv) fifteenth, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xvi) sixteenth, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xvii) seventeenth, in or towards satisfaction, pro rata and pari passu, according to the respective amountsthereof, of all amounts due and payable to Santander Consumer Bank in respect of the Seller?s Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;	0.00
(xviii) eighteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of: (A) the Servicer?s Advance (if any) under the terms of the Servicing Agreement; and (B) the insurance premiums, if any, advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	0.00 0.00
(xix) nineteenth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer?s business in relation to this Securitisation (other than amounts already provided for in this Pre-Trigger Interest Priority of Payments);	0.00

Interest Priority of Payments

(xx) twentieth, in or towards satisfaction, pro rata and pari passu, of the Junior Notes Interest Amount due and payable on the Junior Notes; and	316,932.50
(xxi) twenty-first, in or towards satisfaction of the Variable Return (if any) on the Junior Notes.	2,096,587.06

Principal Available Fund

Principal Available Funds

In respect of any Calculation Date prior to the service of a Trigger Notice, the aggregate of the following amounts (without duplication):

(i) the Principal Components received by the Issuer in respect of the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	20,960,994.57
(ii) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made from the Collection Account, the Set-Off Reserve Account and the Commingling Reserve Account, following liquidation thereof on the preceding Liquidation Date;	0.00
(iii) the Principal Deficiency Ledger Amount calculated in respect of such Calculation Date;	389,564.56
(iv) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (i) and (iii) of the Pre-Trigger Principal Priority of Payments, if any;	0.00
(v) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement and/or the Master Transfer Agreement during the Collection Period immediately preceding such Calculation Date in respect of indemnities or damages for breach of representations or warranties;	0.00
(vi) the principal component of the purchase price received by the Issuer in relation to the sale of any Claims (other than Defaulted Claims) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date;	0.00
(vii) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date;	0.00
(viii) any Interest Available Funds which have been allocated in or towards provision of the Principal Available Funds in accordance with the Pre-Trigger Interest Priority of Payments;	0.00
(ix) the Set-Off Reserve Required Amount (if any); and	0.00
(x) the Commingling Reserve Required Amount (if any).	0.00
Remainder Monti-Titoli B/F	3.52
Total Principal Available Fund	21,350,562.65



Principal Priority of Payments

Pre-Trigger Principal Priority of Payments

Prior to the service of a Trigger Notice, the Principal Available Funds, as calculated on each Calculation Date, will be applied by the Issuer on the Payment Date immediately following such Calculation Date in making payments or provisions in the following order of priority but, in each case, only to the extent that payments or provisions of a higher priority have been made in full	
(i) first, if a Servicer Report Delivery Failure Event has occurred and is still outstanding as of the third Business Day prior to such Payment Date, to credit all the Principal Available Funds to, or retain in, the Collection Account;	0.00
(ii) second, in or towards provision of the Interest Available Funds, to pay all the amounts due under items (i) to (vi) (included) of the Pre-Trigger Interest Priority of Payments, to the extent not paid under such priority of payments due to insufficiency of Interest Available Funds from items (i) to (xi) (included);	0.00
(iii) third, during the Programme Period	
(A) in or towards payment to the Seller of the amount due as Purchase Price in respect of the Subsequent Portfolios purchased under the Master Transfer Agreement; and	0.00
(B) thereafter, to credit to and/or retain the remainder of the Principal Available Funds in the Collection Account;	0.00
(iv) fourth, during the Amortising Period, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class A Notes until the Class A Notes are repaid in full;	21,350,559.35
Monte-Titoli Rounding	3.30
(v) fifth, upon repayment in full of the Class A Notes, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty under the terms of the relevant terminated Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the extent not paid under item (xiii) of the Pre-Trigger Interest Priority of Payments;	0.00
(vi) sixth, in or towards satisfaction of all amounts due and payable to the Subscribers under the terms of the Subscription Agreement, to the extent not paid under item (xiv) of the Pre-Trigger Interest Priority of Payments;	0.00
(vii) seventh, 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 (xvi) of the Pre-Trigger Interest Priority of Payments;	0.00
(viii) eighth, during the Amortising Period, upon repayment in full of the Class A Notes, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until such Junior Notes are repaid in full; and	0.00
Monte-Titoli Rounding	0.00
(ix) ninth, in or towards satisfaction of the Variable Return (if any) on the Junior Notes	0.00

Accounts Information

Commingling Reserve Account	
Commingling Reserve Account Opening Balance	0.00
Target Commingling Reserve Amount	0.00
Withdrawals	0.00
Additions	0.00
Commingling Reserve Account Ending Balance	0.00
Set-Off Reserve Account	
Set-Off Reserve Account Opening Balance	0.00
Target Set-Off Reserve Amount	0.00
Withdrawals	0.00
Additions	0.00
Set-Off Reserve Account Ending Balance	0.00
Cash Reserve Account	
Cash Reserve Account Opening Balance	766,936.84
Target Cash Reserve Amount	514,299.96
Withdrawals	252,636.88
Additions	0.00
Cash Reserve Account Ending Balance	514,299.96



Triggers

Triggers	
Trigger Event Notice	NO
Purchase Termination Event	NO
Set-Off Reserve Trigger Event Notice	NO
Commingling Reserve Trigger Event Notice	NO
SWAP Trigger Event	NO
Class A Redeemed	NO
Servicer Report Delivery Failure	NO
Amortising Period	YES

GOLDEN BAR (Securitisation) S.r.l. GB 2018-1

SERVICER REPORT

Reference period from June, 1st 2022 to August, 31st 2022

Portfolio	€
Portfolio Outstanding Principal at the commencement of the relevant Collection Period	134,424,094.25
Replenishment amount	-
Portfolio Outstanding Principal at the end of the relevant Collection Period	113,087,805.30
Outstanding of the Notes (prior to IPD)	134,179,995.58
Portfolio average life (years, assuming no CPR and no revolving)	1.31

In-flows for the Reference Period	€	
	Theoretical	Current
In-flows from Principal Instalments	18,895,543.59	18,376,332.66
In-flows from Interest Instalments	1,859,550.56	1,782,803.98
In-flows from Collection Fees	236,048.84	225,655.34
In-flows from Payments in Arrears	-	2,700.04
In-flows from Deemed Collections	-	-
In-flows from Prepayments	-	2,584,661.91
In-flows from Prepayments Fees	-	5,156.22
In-flows from recoveries on Defaulted Claims	-	661,815.43
Other In-flows in the Reference Period	-	-
-of which Principal components	-	-
-of which Interest components (cancellation)	-	-
TOTAL PRINCIPAL COMPONENTS	18,895,543.59	20,960,994.57
TOTAL INTEREST COMPONENTS	2,223,650.41	2,678,131.01
TOTAL COLLECTIONS (*)	21,119,194.00	23,639,125.58

For Junior Notes Interest Amount determination purposes	€
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)	1,890,531.11

Principal Available Funds	€
Total Principal Components	20,960,994.57
PDL Amount	389,564.56
Amounts retained to Collection Account (not used in the previous IPD)	-
Principal available funds	21,350,559.13

Arrears Loans (N° of instalments)	€			
	Past due & Unpaid	Principal	Interest	Total
1 instalment	22,706.68	2,253.86	24,960.54	
2 instalments	18,512.29	2,310.78	20,823.07	
3 instalments	19,950.02	2,149.76	22,099.78	
4 instalments	25,374.16	2,667.79	28,041.95	
5 instalments	17,145.04	1,434.58	18,579.62	
	Outstanding not past due	Principal	Interest	Total
1 instalment	243,051.82	19,911.48	262,963.30	
2 instalments	198,542.87	16,225.25	214,768.12	
3 instalments	107,882.52	8,837.57	116,720.09	
4 instalments	87,504.00	7,434.18	94,938.18	
5 instalments	32,419.89	2,819.87	35,239.76	

Defaulted Loans	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	389,564.56
Amount of Defaulted Loans sold to third parties in the Reference Period	1,277,957.91
Amount of Defaulted Loans repurchased in the Reference Period	-
Amount of Defaulted Loans repurchased in the last 12 months	58,508.39
Recoveries on Defaulted Loans for the Reference Period	661,815.43
Defaulted Loans in portfolio as of the end of the Reference Period	4,061,234.76
Gross cumulated Defaulted Loans	11,076,856.92

Moratoria on loan repayments applied in the light of the COVID-19 crisis	Non-Legislative
Outstanding Principal of Loans which benefited of payment holidays	10,152,503.86

Customer Deposits	€
Aggregated Gross Exposure	40,524.17
Aggregated Net Exposure	872.12

Gross Exposure - the lower of the deposit amount and the corresponding loan outstanding principal amount
Net Exposure - the lower of: i) the excess of the deposit amount over the amount guaranteed by the National Guarantee Fund (currently € 100,000), and ii) the corresponding loan outstanding principal amount

Performance Ratios	Performance	Limit	Breach
Default Ratio t	0.29%	N/A	N/A
Default Ratio t-1	0.15%	N/A	N/A
Default Ratio t-2	0.25%	N/A	N/A
Default Ratio Rolling Average	0.23%	1.5%	N/A
Arrear ratio	0.58%	5%	N/A

Amounts	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	389,564.56
Arrear loans	773,089.29
Top borrower	47,261.64
Top10 borrowers	334,481.72

Portfolio Breakdown for Product	€	%
Auto new	71,338,743.66	63.08%
Auto used	20,469,455.30	18.10%
Direct	21,279,606.34	18.82%
TOTAL	113,087,805.30	100.00%

Portfolio Breakdown for Geographical Area	€	%
North	57,497,059.06	50.84%
Centre	25,079,628.15	22.18%
South + Islands	30,511,118.09	26.98%
TOTAL	113,087,805.30	100.00%

Portfolio Breakdown for Payment Method	€	%
SDD	107,295,183.34	94.88%
Postal Slip	5,792,621.96	5.12%
TOTAL	113,087,805.30	100.00%

Servicing Fees (including VAT, if applicable)	€
Servicing Fee (Percentage of 0,125%)	42,007.53
Servicing Fee (Percentage of 6% of Recoveries)	5,101.98
Invoice	4,000.00
TOTAL	51,109.51

