

External Parties

Servicer & Originator
Santander Consumer Bank S.p.A

Rating Agency
DBRS, Inc.
Fitch Ratings Ireland Limited

Account Bank
Deutsche Bank SpA
Banco Santander S.A

Representative of Noteholders
Securitisation Services S.p.A

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Dates

Original Closing Date July 30, 2020
First Distribution Date October 20, 2020

Distribution Date April 20, 2023
Next Distribution Date July 20, 2023
Legal Maturity Date July 20, 2042
Distribution Frequency Quarterly

Interest Period[Start] January 20, 2023
Interest Period[End] April 19, 2023
Accrual Number of Days 90

Contacts

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Notes Payment Details

Current Period Distributions										
Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
A	IT0005417891	€	648,750,000.00	483,540,000.00	720,112.50	0.00	720,112.50	0.7453410	0.7453410	483,540,000.00
B	IT0005417909	€	50,625,000.00	37,737,000.00	141,243.75	0.00	141,243.75	0.7454222	0.7454222	37,737,000.00
Z	IT0005417917	€	50,625,000.00	37,737,000.00	6,875,532.25	0.00	6,875,532.25	0.7454222	0.7454222	37,737,000.00
Total			750,000,000.00	559,014,000.00	7,736,888.50	0.00	7,736,888.50			559,014,000.00

Interest Accrual Detail											
Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3)=(1)+(2)		(4)	(5)	(6)=(4)+(5)	(7)	(8)=(6)-(7)
A	90	Act/360	N/A	N/A	0.60000%	483,540,000.00	0.00	720,112.50	720,112.50	720,112.50	0.00
B	90	Act/360	N/A	N/A	1.50000%	37,737,000.00	0.00	141,243.75	141,243.75	141,243.75	0.00
Z	90	Act/360	N/A	N/A	0.00000%	37,737,000.00	0.00	0.00	0.00	6,875,532.25	0.00
Total						559,014,000.00	0.00	861,356.25	861,356.25	7,736,888.50	0.00

Principal Deficiency Ledger				
Class	Beginning Ledger Balance	Increase of Debit on Ledger this Period	Reduction of Debit on Ledger this Period	Closing Ledger Balance
A	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00
Z	0.00	1,410,350.81	1,410,350.81	0.00

Ratings Detail			
Class	ISIN Code	DBRS	Fitch
A	IT0005417891	AA (low)	A+
B	IT0005417909	BBB (high)	BBB
Z	IT0005417917	Not Rated	Not Rated

Collection Summary

Interest Available Funds	14,761,292.02
(a) Interest Components received by the Issuer	8,659,912.11
(b) Revenue Eligible Investments Amount (Made From Collection Account, Cash Reserve Account and Set-Off Reserve Account)	0.00
(c) Prior to Payment Date where Notes are redeemed or Trigger Notice delivered, the Cash Reserve	5,212,800.00
(d) Amount deriving from the Eligible Investments (Made From Cash Reserve Account)	0.00
(e) Interest Accrued on Accounts	448,671.91
(f) Payments made to the Issuer by other party	0.00
(g) Interest Components of the Purchase Price in sale or repurchase of any Receivables	0.00
(h) Any Recoveries attributes from Interest	439,908.00
(i) Any amount transferred from Principal Available Funds	0.00
(j) Principal Components previously erroneously allocated to Principal Available Funds	0.00
(k) Any other amount standing to the credit of the Collection Account	0.00
Principal Available Funds	77,666,349.67
(a) Principal Components received by the Issuer	59,391,142.87
(b) Amount deriving from the Eligible Investments Made From Collection Account and Set-Off Reserve Account)	0.00
(c) Principal Deficiency Ledger Amount calculated in respect of such Calculation Date	1,410,350.81
(d) Amount retained on the preceding Payment Date	16,864,855.99
(e) Payment made to the Issuer by the Seller	0.00
(f) Principal Components of the Purchase Price in sale or repurchase of any Receivables	0.00
(g) On Cancellation Date, balance standing credit of the Expenses Account	0.00
(h) Set-Off Reserve Required Amount	0.00
(i) On Payment Date where Notes are redeemed or Trigger Notice delivered, the Cash Reserve	0.00
(j) Interest Components previously erroneously allocated to Interest Available Funds	0.00

Pre-Trigger Priority of Payments

Pre-Trigger Priority of Payments	
Interest Available Funds	14,761,292.02
(i) Payment of Taxes	0.00
(ii) Payment of any Fees and Expenses	
(A) Payment of fees and expenses in order to preserve the corporate existence of the Issuer	11,551.78
(B) Payment of fees and expenses in connection with the listing, deposit or rating of the Notes	0.00
(C) Payment of fees and expenses in connection with Representative of Noteholders	1,769.18
(D) Replenish the Expenses Account up to the Retention Amount	0.00
(E) Payment of any Repurchase Undue Amount to the Seller	0.00
(iii) Payment of fees and expenses to third parties	
(A) Paying Agent	833.33
(B) Computation Agent	2,083.33
(C) Corporate Services Provider	0.00
(D) Stichtingen Corporate Services Provider	0.00
(E) Account Banks	833.34
(F) Custodian	0.00
(G) Other Issuer Creditors	0.00
(iv) Payment of Servicing Fees	183,462.61
(v) Payment of Class A Interest Amount	720,112.50
(vi) Payment of Class B Interest Amount	141,243.75
(vii) If Servicer Report Delivery failure Event, retain all the amounts into the Collection Account	0.00
(viii) Payment to Cash Reserve Account to the extent of Target Cash Reserve Amount	5,212,800.00
(ix) Payment of Class A Notes Principal Deficiency Ledger	0.00
(x) Payment of Class B Notes Principal Deficiency Ledger	0.00
(xi) Payment of Class Z Notes Principal Deficiency Ledger	1,410,350.81
(xii) Delivery of a Set-Off Reserve Trigger Notice, credit Set-Off Reserve Account to the extent of Target Set-Off Reserve Amount	0.00
(xiii) Payment to the Initial Subscriber under the Subscription Agreement	0.00
(xiv) Payment of interest to the Subordinate Loan Provider	0.00
(xv) Payment of principal to the Subordinate Loan Provider	0.00
(xvi) Payment to the Santander Consumer Bank in respect of the Seller Claims	200,719.14
(xvii) Payment of fees to any Other Issuer Creditor incurred in the Securitisation not already paid for	0.00

(xviii) Payment of Class Z Variable Return	6,875,532.25
Principal Available Funds	77,666,349.67
(i) If Servicer Report Delivery Failure Event, retain all the amounts into the Collection Account	0.00
(ii) Payment towards provision (i) to (vi) of the Pre-Trigger Interest Priority of Payments to the extent not paid	
(i) Payment of Taxes	0.00
(ii) Payment of any Fees and Expenses	
(A) Payment of fees and expenses in order to preserve the corporate existence of the Issuer	0.00
(B) Payment of fees and expenses in connection with the listing, deposit or rating of the Notes	0.00
(C) Payment of fees and expenses in connection with Representative of Noteholders	0.00
(D) Replenish the Expenses Account up to the Retention Amount	0.00
(E) Payment of any Repurchase Undue Amount to the Seller	0.00
(iii) Payment of fees and expenses to third parties	
(A) Paying Agent	0.00
(B) Computation Agent	0.00
(C) Corporate Services Provider	0.00
(D) Stichtingen Corporate Services Provider	0.00
(E) Account Banks	0.00
(F) Custodian	0.00
(G) Other Issuer Creditors	0.00
(iv) Payment of Servicing Fees	0.00
(v) Payment of Class A Interest Amount	0.00
(vi) Payment of Class B Interest Amount	0.00
(iii) During Revolving Period	
(A) Payment to the Seller of the amount due as Purchase Price Amount	60,818,676.38
(B) Retain in remainder of the Principal Available Funds into the Collection Account	16,847,673.29
(iv) During Amortising Period, Payment of Principal to Class A Notes	0.00
(v) During Amortising Period, Payment of Principal to Class B Notes	0.00
(vi) Payment of the Subscriber to the extent not paid	0.00
(vii) Payment of principal to the Subordinate Loan Provider to the extent not paid	0.00
(viii) During Amortising Period, Payment of Principal to Class Z Notes	0.00
(ix) Payment of Class Z Variable Return	0.00

Reserve Accounts

Reserve Accounts	
Cash Reserve Account	
Beginning Balance	5,212,800.00
Withdrawal	5,212,800.00
Deposit	5,212,800.00
Ending Balance	5,212,800.00
Target Cash Reserve Amount	5,212,800.00
Set-Off Reserve Account	
Beginning Balance	0.00
Withdrawal (Set-Off Reserve Required Amount)	0.00
Deposit	0.00
Ending Balance	0.00
Target Set-Off Reserve Amount	0.00

Post-Trigger Priority of Payments

Post-Trigger Priority of Payments	
(i) Payment of Taxes	0.00
(ii) Payment of any Fees and Expenses	
(A) Payment of fees and expenses in order to preserve the corporate existence of the Issuer	0.00
(B) Payment of fees and expenses in connection with the listing, deposit or rating of the Notes	0.00
(C) Payment of fees and expenses in connection with Representative of Noteholders	0.00
(D) Replenish the Expenses Account up to the Retention Amount	0.00
(iii) Payment of fees and expenses to third parties	
(A) Paying Agent	0.00
(B) Computation Agent	0.00
(C) Corporate Services Provider	0.00
(D) Stichtingen Corporate Services Provider	0.00
(E) Account Banks	0.00
(F) Servicer	0.00
(G) Custodian	0.00
(H) Other Issuer Creditors	0.00
(iv) Payment of Class A Interest Amount (including accrued but unpaid)	0.00
(v) Payment of Class A Principal Amount	0.00
(vi) Payment of Class B Interest Amount (including accrued but unpaid)	0.00
(vii) Payment of Class B Principal Amount	0.00
(viii) Payment to the Initial Subscriber under the Subscription Agreement	0.00
(ix) Payment to the Santander Consumer Bank in respect of the Seller Claims	0.00
(x) Payment to the Servicer in respect of Insurance Premia advanced	0.00
(xi) Payment of interest to the Subordinate Loan Provider	0.00
(xii) Payment of principal to the Subordinate Loan Provider	0.00
(xiii) Payment of Class Z Interest Amount (including accrued but unpaid)	0.00
(xiv) Payment of Class Z Principal Amount	0.00
(xv) Payment of Class Z Variable Return	0.00

Asset Backed Notes

April 20, 2023 Distribution

Performance

Purchase Termination Event Ratios	Performance	Limit	Breach
Delinquency Ratio t	refer to Summary Report	<=5.0%	n/a
Delinquency Ratio t-1	0,5%	<=5.0%	N
Delinquency Ratio t-2	0,5%	<=5.0%	N
Collateral Ratio (refer to Summary Report)	refer to Summary Report	=>97.0%	n/a
Single Debtor	0,02%	<=0.3%	N

Cumulative Loss Ratio	Payment Dates	Current level (%)	Trigger level (%)	Breach
Payment Dates	20/04/2023	1,77%	4,55%	N

Concentration Criteria (pre-replenishment)	Current Valuation Date	Limit	Breach
Average Nominal Interest Rate (T.A.N.)	6,2%	=>4.00%	N
Auto new	72,0%	=>70.0%	N
South	30,3%	<=35.0%	N
Direct Debit	94,8%	=>90.0%	N
Borrowers in an amount exceeding EUR 60,000	0,3%	<=1.0%	N
Companies or Sole entrepreneurs	19,4%	<=25%	N
Top Borrower	0,02%	<=0.3%	N
Top 10 Borrowers	0,2%	<=0.6%	N

Delinquent Loans

Past due & Unpaid	Principal	Interest	Total
0-30	63.290,12	12.460,97	75.751,09
30-60	28.286,32	5.857,29	34.143,61
60-90	21.047,89	4.172,55	25.220,44
90-120	2.690,19	447,86	3.138,05
120-150	188,18	26,82	215,00
150-180	-	-	-

Outstanding not past due	Principal	Interest	Total
0-30	2.134.249,45	282.405,84	2.416.655,29
30-60	483.163,28	66.936,92	550.100,20
60-90	243.054,39	34.462,31	277.516,70
90-120	24.331,86	1.991,64	26.323,50
120-150	567,91	34,09	602,00
150-180	-	-	-

Defaulted Loans

Defaulted Loans in the reference period	1.410.350,81
Recoveries on Defaulted Loans in the reference period	439.908,00
Defaulted Loans as of the Valuation Date	9.502.568,19
Gross accumulated Defaulted Loans	10.833.007,08
Accumulated Recoveries on Defaulted Receivables since issue date	2.293.014,46
Cumulative Losses	8.539.992,62
Periodic CDR	0,3%
Annualised Constant Default Rate	1,2%

Asset Backed Notes

Aprile 20, 2023 Distribution

Portfolio Information

Portfolio Breakdown by Product	EUR	%
Auto new	346.862.272,55	72,0%
Auto used	134.850.986,40	28,0%
TOTAL	481.713.258,95	100,0%

Portfolio Breakdown by Geographical Area	EUR	%
North	228.756.789,99	47,5%
Centre	107.108.976,91	22,2%
South + Islands	145.847.492,05	30,3%
TOTAL	481.713.258,95	100,0%

Portfolio Breakdown by Payment Type	EUR	%
Direct Debit	456.810.124,65	94,8%
Postal Slip	24.903.134,30	5,2%
TOTAL	481.713.258,95	100,0%

Portfolio Breakdown for Counterparty	EUR	%
Consumers (persone fisiche) (P)	388.434.759,17	80,6%
Individual entrepreneurs (ditte individuali) (F)	21.475.719,02	4,5%
Companies (G)	71.802.780,76	14,9%
TOTAL	481.713.258,95	100,0%

Modified Loans	EUR
Modified Loans during the reference period	41.273,09
Modified Loans inception to date	769.031,15

Restructured Loans	Outstanding Amount (A)
Restructured loans during the reference period	98.584,70
Restructured loans inception to date	1.098.715,66

Moratoria on loan repayments applied in the light of the COVID-19 crisis	Legislative (*)	Non-Legislative	Total
Outstanding Principal of Loans which benefited of payment holidays of which still in suspension	202.810,32	433.335,79	636.146,11
	-	-	-

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