

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: 05/29/2023
 Pay Date: 05/29/2023



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		0.00
Principal Repayment		0.00
Ending Balance		0.00
Euribor		0.0000%
Margin		0.22%
Previous Period Interest Arrears		0.00
Interest Accrued this Period		0.00
Total Interest Due		0.00
Total Interest Distributions		0.00
Interest Arrears Carried Forward Total		0.00
Interest and Principal Distributions		0.00

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	77,486,903.88
Principal Repayment	77,486,903.88
Ending Balance	0.00
Rate of Interest	1.50%
Previous Period Interest Arrears	0.00
Interest Accrued this Period	222,597.50
Total Interest Due	222,597.50
Total Interest Distributions	222,597.50
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	77,709,501.38

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	0.0000%
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;	962,328.04
(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;	109,342.63
(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;	63,860.76
(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;	407,320.70
(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	1,542,852.13

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;	11,387,004.25
(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;	0.00
(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;	68,675,410.91
(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	0.15
Total Principal Available Fund	80,062,415.31
Post-Trigger Available Funds	81,605,267.44

Post-Trigger Priority of Payments

Post-Trigger Priority of Payments

Following the service of a Trigger Notice, or, in the event that the Issuer opts for the early redemption of the Notes issued under the Securitisation under Condition 8.3 (Redemption, Purchase and Cancellation - Optional Redemption) Condition 8.5 (Redemption, Purchase and Cancellation - Time Call Option), 8.5 (Redemption, Purchase and Cancellation - Redemption for Taxation or Unlawfulness), or Condition 8.6 (Redemption, Purchase and Cancellation - Redemption for Regulatory Change Event), the Post-Trigger Available Funds, as calculated on each Calculation Date, will be applied by or on behalf of the Representative of the Noteholders 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 if and to the extent that payments 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);	2,619.66
(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	5,157.86
(D) the amount necessary to replenish the Expenses Account up to the Retention Amount;	333.61
(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);	8,502.00
(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;	0.00
(v) fifth, in or towards satisfaction, pro rata and pari passu, of all amounts due and payable in respect of interest (including any interest accrued but unpaid)	0.00

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Post-Trigger Priority of Payments

on the Class A Notes at such date;	
(vi) sixth, 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;	0.00
(vii) seventh, 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;	0.00
(viii) eighth, in or towards satisfaction of all amounts due and payable to the Subscribers under the terms of the Subscription Agreement;	0.00
(ix) ninth, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, 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
(x) tenth, 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	31,429.70
(B) the insurance premiums, if any, advanced by Santander Consumer Bank in its capacity as Servicer under the terms of the Servicing Agreement;	
(xi) eleventh, 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
(xii) twelfth, 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
(xiii) thirteenth, in or towards satisfaction, pro rata and pari passu, of the Junior Notes Interest Amount due and payable on the Junior Notes; and	222,597.50
(xiv) fourteenth, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Junior Notes are redeemed in full; and	77,486,903.88
Monte-Titoli Rounding and	0.38
(xv) fifteenth, in or towards satisfaction of the Variable Return (if any) on the Junior Notes.	3,847,722.85

Post-Trigger Priority of Payments

“Please note that the Purchase Price of Euro 68.675.410,91 will not be transferred to Golden Bar as subject to compensation according to clause 3.2 of repurchase agreement. Therefore:

- Interest Class B will be fully repaid;
- Principal Class B will be partly reimbursed through Monte Titoli for Euro 12.659.215,82 and the remaining part through set-off.”

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	109,342.63
Target Cash Reserve Amount	0.00
Withdrawals	109,342.63
Additions	0.00
Cash Reserve Account Ending Balance	0.00

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Triggers

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

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

SERVICER REPORT
Reference period from March, 1st 2023 to May, 11th 2023

Portfolio	€
Portfolio Outstanding Principal at the commencement of the relevant Collection Period	77,763,012.76
Replenishment amount	-
Portfolio Outstanding Principal at the end of the relevant Collection Period	66,239,231.46
Outstanding of the Notes (prior to IPD)	77,486,903.88
Outstanding of the Notes (following IPD)	n.a.
Portfolio average life (years, assuming no CPR and no revolving)	1.14

Repurchase Price (comprehensive of accrued interests)	68,675,410.91
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In-flows for the Reference Period	€	€
	Theoretical	Current
In-flows from Principal Instalments	10,387,530.04	10,045,689.16
In-flows from Interest Instalments	865,026.02	835,601.10
In-flows from Collection Fees	128,529.14	122,364.97
In-flows from Payments in Arrears		1,500.47
In-flows from Deemed Collections		-
In-flows from Prepayments		1,341,315.09
In-flows from Prepayments Fees		2,861.50
In-flows from recoveries on Defaulted Claims		407,320.70
Other In-flows in the Reference Period		-
-of which Principal components		-
-of which Interest components (cancellation)		-
TOTAL PRINCIPAL COMPONENTS	10,387,530.04	11,387,004.25
TOTAL INTEREST COMPONENTS	2,223,650.41	1,369,648.74
TOTAL COLLECTIONS (*)	12,611,180.45	12,756,652.99

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)	784,567.99

Principal Available Funds	€
Total Principal Components	11,387,004.25
PDL Amount	140,023.76
Amounts retained to Collection Account (not used in the previous IPD)	-
Principal available funds	11,527,028.01

Arrears Loans (N° of instalments)	€	€	€
Past due & Unpaid	Principal	Interest	Total
1 instalment	27,185.18	3,223.39	30,408.57
2 instalments	23,274.75	2,648.40	25,923.15
3 instalments	13,696.29	1,717.09	15,413.38
4 instalments	13,924.05	954.19	14,878.24
5 instalments	17,358.77	1,674.25	19,033.02
Outstanding not past due	Principal	Interest	Total
1 instalment	498,766.47	39,526.74	536,293.21
2 instalments	201,455.71	20,499.30	221,955.01
3 instalments	84,515.08	7,855.47	92,370.55
4 instalments	31,676.57	1,794.60	33,471.17
5 instalments	48,681.71	3,474.32	52,156.03

Defaulted Loans	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	140,023.76
Amount of Defaulted Loans sold to third parties in the Reference Period	2,109,594.11
Amount of Defaulted Loans repurchased in the Reference Period	-
Amount of Defaulted Loans repurchased in the last 12 months	-
Recoveries on Defaulted Loans for the Reference Period	407,320.70
Defaulted Loans in portfolio as of the end of the Reference Period	2,384,130.45
Gross cumulated Defaulted Loans	11,635,832.48

Moratoria on loan repayments applied in the light of the COVID-19 crisis	Non-Legislative
Outstanding Principal of Loans which benefited of payment holidays	6,481,439.33

Customer Deposits	€
Aggregated Gross Exposure	28,665.61
Aggregated Net Exposure	-

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	0.18%	N/A	N/A
Default Ratio t-1	0.21%	N/A	N/A
Default Ratio t-2	0.20%	N/A	N/A
Default Ratio Rolling Average	0.20%	1.5%	N/A
Arrear ratio	1.23%	5%	N/A

Amounts	€
Outstanding Balance of any loan that have become Defaulted in the Reference Period	140,023.76
Arrear loans	958,534.58
Top borrower	40,343.78
Top10 borrowers	290,655.69

Portfolio Breakdown for Product	€	%
Auto new	42,119,165.28	63.59%
Auto used	11,793,593.78	17.80%
Direct	12,326,472.40	18.61%
TOTAL	66,239,231.46	100.00%

Portfolio Breakdown for Geographical Area	€	%
North	34,193,990.66	51.62%
Centre	14,916,784.53	22.52%
South + Islands	17,128,456.27	25.86%
TOTAL	66,239,231.46	100.00%

Portfolio Breakdown for Payment Method	€	%
SDD	63,038,913.36	95.17%
Postal Slip	3,200,318.10	4.83%
TOTAL	66,239,231.46	100.00%

Servicing Fees (including VAT, if applicable)	€
Servicing Fee (Percentage of 0.125%)	24,300.94
Servicing Fee (Percentage of 6% of Recoveries)	3,128.76
Invoice	4,000.00
TOTAL	31,429.70