

GOLDEN BAR (SECURITISATION) S.R.L.

23rd YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2022

Director

Guido Cinti

Sole Statutory Auditor

Daniela Bainotti

Independent Auditors

PricewaterhouseCoopers SpA

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 in accordance with Italian Law no. 130 of 30 April 1999, which introduced securitisations in Italy.

Italian Legislative Decree no. 141 of 2010 and subsequent amendments thereto require that special purpose vehicles for securitisations are to be incorporated as joint-stock companies.

In accordance with the Bank of Italy Provision of 1 October 2014, the Company is registered with the Bank of Italy as a Securitisation Special Purpose Vehicle ("SPV").

In compliance with the Articles of Association and the provisions of the afore-mentioned law, the Company's exclusive purpose is the performance of one or more receivables securitisation transactions through the purchase, for consideration, of receivables, both existing and future, financed by issuing financial instruments that exclude any credit risk assumption by the Company. In accordance with the afore-mentioned law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than by the holders of the securities issued to finance the purchase of the receivables mentioned above. To the extent permitted by Italian Law no. 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Given the above, at 31 December 2022, the twenty-third year of business activities carried out by your Company ended.

The Company has four stand-alone transactions, or rather transactions that are finalised in just one initial issue. Furthermore, the Company has two "Variable Funding Notes" transactions, one of them finalised in 2022 and called Golden Bar 2022-1. The "Variable Funding Notes" structure requires an increase in the value of the securities, in the presence of additional purchases of receivables.

In June 2022, the 2016-1 VFN transaction was closed.

It should be noted that the Company, as an issuer of debt securities listed on regulated markets (Luxembourg Stock Exchange), prepares the financial statements for the year in compliance with the IAS/IFRS international accounting standards, as introduced by Italian Legislative Decree no. 38/2005.

With regard to the main events of the year, referring to each securitisation transaction, please refer to Part D - Other Information, Section 1 - Specific information on the business of the Explanatory Notes.

In accordance with the principle of separating each securitised asset group, the financial position and results of the securitisation are shown in Part D, Section 1F of the Explanatory Notes, as required by specific Provisions issued by the Bank of Italy. For greater details on how the financial statements were prepared and how securitisation transactions outstanding at the reporting date were presented, see Part A - Accounting Policies of the Explanatory Notes.

MARKET PERFORMANCE IN 2022

The main political, economic and social events that characterised 2022 are summarised below.

The global macroeconomic scenario deteriorated compared to the previous year due to the repercussions deriving from the war in Ukraine that began in February 2022, the political tensions regarding Taiwan and the prolonged effects of COVID-19. The combination of these events led to high inflation and contractions in the real economy (such as the slowdown of the Chinese economy). The GDP of the Eurozone in 2022 recorded an increase of 3.5% compared to 2021, presenting a slowdown in the last quarter of 2022.

However, global demand contributed towards moderating oil prices; in Europe, natural gas prices fell sharply, albeit remaining at historically high levels. The price of Gas reached record levels in August, breaking the threshold of 300 €/MWh and then falling back towards 80 €/MWh at the end of the year. In addition, the tensions that began in 2021 on microchips eased, however remaining a constant element in 2022.

In order to reduce energy dependence on Russia and accelerate green transition (REPowerEU), the European Parliament allocated new funds to support national recovery and resilience plans.

In this context, inflation recorded a 9.2% increase, affected by the difficulties connected with the procurement of raw materials and by the increase in the prices of energy sources. In the face of stagnant labour productivity, government measures contributed to containing requests for wage increases.

During 2022, the Central Banks pursued a restrictive monetary policy by progressively increasing the reference interest rates as a consequence of their budget reduction programs. The different central banks pursue the same objectives, but have different intervention timescales depending on the objectives set by their programs.

The Governing Council of the ECB increased the official reference rates, 250 basis points in 2022, and announced that they will still have to increase them significantly and at a constant pace to favour a timely return of inflation to the medium-term objective. The Council also decided to make the conditions applied to targeted longer-term refinancing operations (TLTRO3) less advantageous and in December announced the criteria on the basis of which it will normalise the amounts of securities held by the Eurosystem for monetary policy purposes. The portfolio of the financial asset purchase program (APP) will be reduced at a measured and predictable rate, equal to an average of Euro 15 billion per month from the beginning of March until the end of the second quarter of 2023. The reinvestment of maturing securities as part of the pandemic emergency purchase program (PEPP) will instead continue at least until the end of 2024 and will be carried out in a flexible manner.

International institutions expect a slowdown in global growth for 2023 (also for the Eurozone), mainly due to the still high energy prices, the weakness of household disposable income and less favourable financial conditions.

In Italy, economic activity recorded a positive trend, despite the weakening recorded in the last quarter of the year. These changes are mainly attributable to the recovery of the added value of services, which returned to pre-pandemic values, and to the trend of industrial production. Household spending slowed down, despite measures to support disposable income in a context of high inflation.

In the October-November two-month period, exports of goods remained stable, while imports decreased also as a result of the EUR/USD exchange rate, which during the year disclosed weakness in the currency of the old continent. The EUR/USD ratio, after falling to break the psychological threshold of parity in September, partially recovered, settling at around 1.06 at the end of December.

The number of people in employment increased slightly, supported by the permanent component due to the transformations of temporary positions initiated in 2021. The unemployment rate stood at 7.8%. The wage trend remained subdued, also due to the continuation of the negotiation processes in services, where the portion of employees awaiting renewal of the collective labour agreement is still high.

In line with the inflation recorded at European level, at domestic level there was an increase in this component mainly due to the cost of energy sources (70%) despite the government measures introduced to mitigate the trend in consumer prices.

As part of the National Recovery and Resilience Plan (PNRR), the Italian Government also collected the second tranche from the European funds, pursuing policies and strategies in line with the principles agreed on at European level.

The reduction in demand led to a decrease in bank loans. At the same time, the increase in official rates was passed on to the cost of bank lending, to an extent essentially in line with the average increase in the Eurozone. The conditions of the financial markets as a whole were affected by the political elections in 2022 and the manoeuvres carried out by the Central Banks. The yield spread of Italian Government securities with respect to the corresponding German securities stood at around 185 basis points in mid-January 2023, well below the maximum values reached during the previous year.

The Bank of Italy projections are affected by the current context of high uncertainty connected especially with the evolution of the conflict in Ukraine. In the base scenario indicated by the aforementioned Authority, it is assumed that the tensions associated with the war will continue to be high in the first few months of 2023 and will gradually reduce over the forecast horizon. After an increase of almost 4% in 2022, GDP is expected to slow this year to 0.6%. Growth is expected to strengthen again in the following two years, thanks to the acceleration of both exports and domestic demand. Inflation, which rose to almost 9% last year, should drop to 6.5% in 2023 and more markedly thereafter, reaching 2.0% in 2025. In a scenario in which the permanent suspension of the supplies of energy raw materials from Russia to Europe is hypothesised, GDP would decrease in 2023 and 2024 and grow moderately in the following year; inflation should rise further this year, and then fall considerably in the next two years. The scenario does not take into account new measures introduced to mitigate the effects of these more unfavourable developments; it also does not consider the possibility that the strong weakening of economic activity reflects, more than that which is suggested by historical regularities, on inflation, determining a lower value at the end of the forecast period.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of “Cash and cash equivalents” referring to bank current accounts (Euro 10,309), “Current tax assets” (Euro 3,213) relating to IRES advances paid during the year and the credit deriving from the VAT advance paid relating to December 2022, and “Other assets” (Euro 107,474) almost exclusively relating to a receivable from the segregated funds, mainly due to the chargeback of attributable costs according to contractual provisions.

Balance sheet liabilities are made up of the “Quota capital” paid in (Euro 10,000), “Reserves” (Euro 126), “Current tax liabilities” (Euro 12,873), mainly relating to withholdings on employment income and “Other liabilities” (Euro 97,997), comprising payables due to Santander (Euro 39,526), administrative expenses due to suppliers (Euro 50,791) and payables due to INPS (Euro 7,680).

The income statement, which reflects the costs incurred in the Company's day-to-day operations and charged back to the segregated funds showed a net profit for the year of zero.

HANDLING OF THE COVID-19 HEALTH EMERGENCY

The global macroeconomic scenario deteriorated compared to the previous year due to the repercussions deriving from the war in Ukraine that began in February 2022, the political tensions regarding Taiwan and the prolonged residual effects of COVID-19. The combination of these events led to high inflation and drops in the real economy (such as the slowdown of the Chinese economy).

Once again in 2022, the Company ensured the operational continuity of processes and services by means of the activities implemented by the Servicer, Santander Consumer Bank S.p.a., with regard to security and management of human resources, implementations on IT systems and processes.

The crisis context, having taken into account the items recognised in the Company's balance sheet assets and liabilities, did not have impacts on the Company's balance sheet and income statement and, therefore, on its going-concern. With regard to securitisation transactions, overall there is no change in the value adjustments on securitised loans communicated by the originator/servicer of the transaction linked to the effects of Covid-19. The Originator maintained a higher extra-model provision (overlay) to cover the potential risks related to the latest cases that came out of the grace period in January 2022, also in light of the uncertainty of the current inflationary context mentioned above.

It should be noted that, with regard to the securitised portfolios at 31 December 2021, there were 18 securitised credit agreements, in relation which the grace period envisaged by the aforementioned support measures has expired as from January 2022. Furthermore, no grace periods were granted in 2022.

The concessions for which the natural maturity has already expired did not generate situations of tension except for some cases treated according to the normal credit measurement rules defined by the Group.

Developments in the Covid-19 crisis are being constantly monitored by the units of the Originator/Service.

OTHER FACTS WORTH MENTIONING

There are no further significant issues to report for 2022, other than those already disclosed in the previous sections "Analysis of the financial position and results" and "Handling of Covid-19 health emergency".

SIGNIFICANT SUBSEQUENT EVENTS

You are hereby informed that after 31 December 2022 and up to the date of approval of these financial statements, there are no events or circumstances that, pursuant to IAS 10, have had an impact on the financial statements at 31 December 2022.

BUSINESS OUTLOOK

Operations will focus on the continuing management of outstanding securitisation transactions.

GOING CONCERN

During the preparation of the financial statements, the Company's ability to continue as a going concern was assessed for a period of at least twelve months following the reporting date of the financial statements. The assessment was made in consideration of all information available and the specific business of the Company, which is exclusively to conduct one or more securitisation transactions subject to Italian Law no. 130 of 30 April 1999.

The risks and uncertainties to which the Company may be exposed in the course of operations, also considering the possible economic impacts of COVID-19 and the conflict between Russia and Ukraine, are not significant and are therefore not such as to generate doubts about the Company's ability to continue as a going concern.

It was found that no events or conditions exist that may cast doubt on the Company's ability to continue as a going concern, and as such the financial statements were prepared on a going concern basis.

OTHER INFORMATION

As regards the provisions of the Regulation (EU) no. 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data (GDPR), it should be noted that pursuant to article of said Regulation, the Company has appointed Santander Consumer Bank S.p.A. as Processor regarding the processing of data through the provision of credit administration, management, collection and recovery services.

Research and development

The Company did not incur any research and development expenses.

Own shares or parent company shares

In relation to the provisions of art. 2428 of the Italian Civil Code, we would like to inform you that during the year no own shares or parent company shares were purchased, sold or held in portfolio - either directly or through trust companies or nominees.

Management and coordination

In relation to the provisions of art. 2497 bis of the Italian Civil Code, we would like to inform you that there is no entity that exercises management and coordination over the Company.

TRANSACTIONS WITH RELATED PARTIES AND INTER-GROUP TRANSACTIONS

The disclosures on dealings with related parties are provided in the Explanatory Notes, as required by art. 2428 of the Italian Civil Code.

The Company does not belong to any group and has not entered into any transactions with related parties except for those carried out as part of securitisation transactions with Santander Consumer Bank S.p.A. and Banco Santander S.A., which took place at market conditions. For further information and details, the reader is referred to the explanations in Part D of the Explanatory Notes.

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

Information on risks and related hedging policies are provided in Section 3 of Part D of the Explanatory Notes.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The Company's sole purpose is to carry out one or more securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999, by purchasing for a consideration existing and future receivables, financed by the Company (or any other company established under Italian Law no. 130/99) issuing securities in accordance with art. 1, para. 1, letter b) of Italian Law no. 130/1999. In accordance with that law, the receivables involved in each securitisation constitute a segregated fund separate in all respects from those of the Company and those involved in other transactions, on which no actions by creditors are admitted other than the holders of the securities issued to finance the purchase of the receivables mentioned above.

To the extent permitted by Italian Law no. 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

Pursuant to art. 123-bis of Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of the issuers of securities admitted to trading on regulated markets must contain a specific section entitled "Report on corporate governance and ownership structure", in which, pursuant to para. 2, letter b) of the same article, information is provided regarding "the main features of the risk management and internal control systems in relation to the financial reporting process, including consolidated data, if applicable".

The Company has no employees. For the pursuit of its purpose and consequently also for activities related to the existing risk management and internal control systems in relation to the financial reporting process, the Company makes use of agents appointed ad hoc for the purpose. In particular, the risk management and internal control systems in relation to the financial reporting process can be traced back to the originator of the securitisation and the Corporate Services Provider.

The contractual documentation of the securitisation transactions governs the appointment and specifies the activities that each agent of the Company has to perform. This information is also contained in Part D, Section F.3, of the Explanatory Notes of each securitisation transaction.

The agents are appointed from among people who carry on the activity entrusted to them by the Company on a professional basis. The agents have to perform their specific duties in accordance with applicable law and in such a way as to allow the Company to fulfil its contractual and legal obligations on a timely basis.

The main roles of these agents are as follows:

- the Servicer, who manages the purchased receivables, among other things;

- the Corporate Services Provider, who deals with the Company's administrative and accounting management;
- the Cash Manager, the Computation Agent and the Paying Agent, who perform services of cash management, calculation and payment.

In particular, the Servicer is the "person in charge of the collection of the assigned receivables and of cashier and payment services" in accordance with art. 2, para. 3, letter (c), of Italian Law no. 130/1999. Pursuant to art. 2, para. 6, of Italian Law no. 130/1999, the role of Servicer may be performed by banks or by intermediaries who are on the special list as per art. 107 of Italian Legislative Decree no. 385 of 1 September 1993, who check that operations are compliant with the law and with the prospectus.

Also in accordance with the Provision of the Bank of Italy of 23 August 2000, the Servicer is responsible for tasks of an operational nature, as well as for "guaranteeing" the proper handling of securitisations in the interests of the noteholders and of the market in general.

Lastly, as regards financial reporting, note that such reports are prepared by the Corporate Services Provider, mainly on the basis of data provided by the entity in charge of managing the purchased receivables.

As an issuer of securities admitted to trading on organised markets in the European Union, the Company is subject to the requirements of Directive 2004/109/EC (Transparency Directive). The Company, which originally chose as its original member state that of the country in which it listed the securities of the securitisation transactions, is required to comply with the obligations set out in the legislation acknowledging the above Directive in the latter state.

It should be noted that Directive 2013/50 / EU, which amends Directive 2004/109/EC, which amends the Transparency Directive, establishes that issuers are required, from financial years starting from 1 January 2020 to use, when drawing up the annual financial reports, a unique electronic communication format known as the European Single Electronic Format (ESEF).

The company has assessed that it is not required to publish the reports in the format envisaged by the Directive as it has issued debt securities with a nominal unit value of at least Euro 100,000 for each of the securitisation transactions.

The Sole Director of the Company monitors and verifies compliance with the tasks assigned to agents according to their respective roles, also as regards the financial reporting process.

It should be noted that as of 21 February 2023 Guido Cinti replaced Tito Musso as sole director of Golden bar.

TAX ACCOUNTING OF THE SEGREGATED FUND

Under Circular 8/E of 6 February 2003, any income generated by the management of the segregated fund when conducting securitisation transactions is not part of the available funds of the Company and as such is excluded from the Company's taxable income. This implements the instructions of Bank of Italy Provision of 29 March 2000, which requires that the income statement of the Company should not be affected by income and charges connected with the management of securitisation transactions.

It is only when a securitisation has been completed that any funds remaining with the Company, once all creditor claims on the segregated fund have been settled, are subject to taxation.

BRANCHES

The Company does not have branches.

EMPLOYEES

The Company has no employees.

PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR

Dear Quotaholders,

The financial statements closed at breakeven, so there is no allocation of profit to be made.

Turin, 17 March 2023

The Sole Director
Guido Cinti

NOTICE OF CALLING OF QUOTAHOLDERS' MEETING

The Quotaholders are called to the Ordinary General Meeting of Golden Bar (Securitisation) S.r.l., at the registered office of Santander Consumer Bank S.p.A. - Corso Massimo D'Azeglio 33/E - Turin on 20 April 2023 at 9.30 a.m. at first calling and, if necessary, on 21 April 2023 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2022; related and consequent resolutions;

The Sole Director
Guido Cinti

BALANCE SHEET

	Assets	12/31/2022	12/31/2021
10.	Cash and cash balances	10,309	10,409
100.	Tax assets	3,213	12,396
	a) current	3,213	4,542
	b) deferred	-	7,854
120.	Other assets	107,474	95,076
	TOTAL ASSETS	120,996	117,881

	Liabilities and quotaholders' equity	12/31/2022	12/31/2021
60.	Tax liabilities	12,873	3,418
	a) current	12,873	3,418
80.	Other liabilities	97,997	104,337
110.	Quota capital	10,000	10,000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	120,996	117,881

INCOME STATEMENT

	Items	12/31/2022	12/31/2021
10.	Interest and similar income	-	-
20.	Interest and similar expense	- 1.00	-
120.	NET INTEREST MARGIN	- 1.00	-
160.	Administrative expense:	(159,990)	(163,839)
	a) payroll costs	(49,808)	(50,914)
	b) other administrative expense	(110,182)	(112,925)
200.	Other income and expenses	167,845	166,219
210.	OPERATING COST	7,855	2,380
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	7,854	2,380
270.	Income taxes on continuing operations	(7,854)	(2,380)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	-	-
290.	Profit (loss) on non-current assets held for sale after tax	-	-
300.	NET PROFIT (LOSS) FOR THE PERIOD	-	-

STATEMENT OF COMPREHENSIVE INCOME

	12/31/2022	12/31/2021
10. Net profit (loss) for the period	-	-
Other comprehensive income after tax not reclassified to profit or loss		
170. Total Other Comprehensive Income after tax	-	-
180. Total comprehensive income (Items 10+170)	-	-

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY

Financial year 2022

	Balances at 31 December 2021	Changes in opening balances	Balances at 1 January 2022	Allocation of prior year results		Changes during the year					Comprehensive income for 2022	Quotaholders' equity at 31 December 2022	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Quota capital	10,000		10,000									10,000	
Share premium													
Reserves:													
a) retained earnings	126		126									126	
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126									10,126	

Financial year 2021

	Balances at 31 December 2020	Changes in opening balances	Balances at 1 January 2021	Allocation of prior year results		Changes during the year					Comprehensive income for 2021	Quotaholders' equity at 31 December 2021	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Quota capital	10,000		10,000									10,000	
Share premium													
Reserves:													
a) retained earnings	126		126									126	
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126									10,126	

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2022	2021
1. Cash flow from operations	1.00	-
- Interest income received (+)		
- Interest expense paid (-)		
- Dividends and similar income (+)		
- Net commission income (-/+)		
- Payroll costs (-)	(49,808)	(50,914)
- Other costs (-)	(110,182)	(112,925)
- Other revenues (+)	167,845	166,219
- Taxes (-)	(7,854)	(2,380)
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)		
2. Cash used in financial assets	(3,215)	10,058
- financial assets held for trading		
- financial assets designated at fair value		
- financial assets mandatorily at fair value		
- financial assets designated at fair value through profit and loss		
- financial assets at amortised cost		
- other assets	(3,215)	10,058
3. Cash flow used in financial liabilities	3,114	(10,158)
- financial liabilities at amortised cost		-
- financial liabilities held for trading		-
- financial liabilities designated at fair value		-
- other liabilities	3,114	(10,158)
<i>Net cash flow used in financial activities</i>	(100)	(100)
B. INVESTING ACTIVITIES		
1. Cash flow from	-	-
- sale of equity investments	-	-
- dividends collected on equity investments	-	-
- sale/reimbursement of financial assets held to maturity	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of lines of business	-	-
2. Cash used in	-	-
- purchase of equity investments	-	-
- purchase of financial assets held to maturity	-	-
- purchase of property and equipment	-	-
- purchase of intangible assets	-	-
- purchase of lines of business	-	-
<i>Net cash flow from investing activities</i>	-	-
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	-	-
<i>Net cash flow from financing activities</i>	-	-
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	(100)	(100)

RECONCILIATION

	Amount	
	2022	2021
Cash and cash equivalents at beginning of year	10,409	10,509
Net increase (decrease) in cash and cash equivalents	(100)	(100)
Cash and cash equivalents at end of year	10,309	10,409

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Italian Law no. 130/99, the Company operates, also with reference to the requirements of IFRS 8, exclusively in the securitisation sector and is engaged exclusively in the purchase for consideration of existing and future monetary receivables, financed through the issue of securities: the purchase of its initial portfolio of receivables was funded through the issue of asset-backed securities.

Form and content of the Explanatory Notes

The Explanatory Notes are divided into four parts:

- Part A – Accounting policies;
- Part B – Information on the balance sheet;
- Part C – Information on the income statement;
- Part D – Other Information.

Each part of the Explanatory Notes contains sections illustrating each individual aspect of the Company's operations. The sections provide both qualitative and quantitative information.

Quantitative information is generally provided by items and tables. All tables have been prepared in accordance with statutory reporting formats.

Part A – Accounting policies

A.1 GENERAL INFORMATION

Section 1 – Declaration of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation no. 1606 of 19 July 2002.

In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2022, as endorsed by the European Commission.

The Company carries out exclusively activities for the securitisation of receivables pursuant to Italian Law no. 130/1999 and has recognised the financial assets acquired, the securities issued and the other transactions carried out within the securitisation transactions in the Explanatory Notes on a consistent basis with the provisions of Italian Law no. 130/1999, and the existing Provisions in force issued by the Bank of Italy, according to which the receivables relating to each transaction represent a fund for all purposes segregated from that of the Company and that relating to the other transactions.

The financial statements were prepared in the formats envisaged in the Instructions of the Bank of Italy of 2 November 2021 "Financial statements of IFRS intermediaries other than the banking intermediaries", applicable starting from 2021, although the Provision dated 9 December 2016 had already removed from its disciplinary scope any reference to the special purpose vehicles for the securitisation, since they are parties no longer qualifiable as non-banking financial intermediaries, further to the fulfilment of the Reform of Title V, made by Italian Legislative Decree no. 141/2010 and subsequent corrective decrees, whose effects have been translated at accounting level by Italian Legislative Decree no. 136/15.

It should be noted that the Bank of Italy published an update of these instructions on 17 November 2022, applicable to the financial statements closed or in progress at 31 December 2023.

Considering that IAS 1 does not envisage a rigid structure of the formats and pending the issuance of new instructions, replacing previous legal provisions and pursuant to article 9 of Italian Legislative Decree no. 38/2005, governing the preparation of financial statements for securitisation SPVs, for the closure of these financial statements, in continuity with previous years, the afore-mentioned formats were used with regard to the corporate management. With regard to the segregated funds, reference was in contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update), given that the subsequent measures lay down nothing with regard to the disclosure to be provided for the securitisation transactions.

These choices have been deemed the most suitable with a view to providing information on the balance sheet-financial position, performance and cash flows of the Company, which is useful for the users so that they can make informed financial decisions, and which at the same time is material, reliable, comparable and understandable. The decision was also motivated by the general principle of continuity in the reporting of operations in order to improve comprehension of the financial statements.

The accounting information and the qualitative and quantitative data relating to each securitisation transaction are shown in Part D "Other Information" of these Explanatory Notes.

On 21 December 2021, the Bank of Italy published the Communication "Up-date to the supplements to the provisions of the Measure "The financial statements of IFRS intermediaries other than banking intermediaries" concerning the impact of Covid-19 and measures to support the economy and amendments to the IAS/IFRS", in force also for the financial statements closed or in progress at 31 December 2022. Insofar as applicable, having considered the particular nature of the Company, these explanatory notes incorporate the disclosures recommended within that communication.

Section 2 – Basis of preparation

The financial statements were prepared in compliance with the international accounting standards IAS/IFRS. In particular, these financial statements have been prepared in compliance with the general principles envisaged by IAS 1, on a going-concern basis (IAS 1 para. 25 and para. 26), in accordance with the principle of accrual accounting (IAS 1 para. 27 and para. 28) and in compliance with the consistency of presentation and classification of items in the financial statements (IAS 1 para. 29). Assets and liabilities and income and expenses have not been offset unless required or permitted by a standard or interpretation (IAS 1 para. 32).

No exceptions have been made to the application of IAS/IFRS.

The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement and the explanatory notes. The financial statements are accompanied by a report by the sole director on the Company's operations and situation.

The financial statements have been prepared clearly and give a true and fair view of the assets and liabilities, financial position and performance of operations.

If the information required by international accounting standards is not sufficient to give a true and fair view that is relevant, reliable, comparable and understandable, the explanatory notes will provide additional information needed for this purpose.

The balance sheet and income statement consist of items (with numbers), sub-items (with letters) and other details of items and sub-items introduced by "of which". The items, sub-items and other details make up the accounts.

The figures for 2022 are presented with comparative figures from the previous year (2021).

In accordance with the provisions of art. 5 of Italian Legislative Decree no. 38/2005, the financial statements have been prepared using the Euro as the functional currency.

The amounts shown in the financial statements, the figures provided in the explanatory notes, as well as those indicated in the report on operations are expressed in Euro, except where indicated otherwise.

The financial statements at 31 December 2022 were prepared under the assumption of going concern, in light of the information provided in the report on operations.

Section 3 – Subsequent events

It is hereby disclosed that after 31 December 2022 and up to the date of approval of these financial statements, no events occurred within the Company that would have a material impact on the balance sheet and income statement figures shown in these financial statements (IAS 10).

For further details on the events that took place after 31 December 2022, please refer to the matters described in the Report on Operations - Significant events occurring after the close of the year.

Section 4 - Other aspects

Listed below are changes to international accounting standards or related interpretations, approved by the European Commission, that have become effective as from 1 January 2022:

- provisions of Regulation no. 1080/2021 dated 28 June 2021, which acknowledges some minor amendments, published by the IASB on 14 May 2020, to the international accounting standards IAS 16 Property, plant and equipment, IAS 37 Provisions, contingent liabilities and contingent assets and IFRS 3 Business combinations;
- by means of the Regulation in question the usual annual improvements that clarify the wording or correct errors, oversights or conflicts between the requirements of the standards are also acknowledged. Among these minor amendments, changes were made:
 - to IFRS 9 "Financial Instruments" with some clarifications regarding the commission and fees to be included in the 10% test for the derecognition of financial liabilities; in this regard, it is specified that only commission and fees paid or collected between the parties must be included and not also commission and fees directly attributable to third parties;
 - to IFRS 1: "First-time Adoption of the International Financial Reporting Standards" with some simplifications regarding the first-time adoption of the IFRS by a subsidiary/associate/joint venture that becomes first time adopter after its parent/investing company in relation to the measurement of the translation reserve as at the date of transition to the IFRS;
 - to IAS 41 with the elimination of the obligation to exclude from the fair value measurement of biological assets the cash flows linked to taxes, thus aligning the fair value measurement requirements of IAS 41 to those of the other IFRS standards;
 - to IFRS 16 "Leases" with reference to the illustrative example 13 of IFRS 16 in which a potential erroneous interpretation of lease incentives was eliminated. It should be noted that this amendment, referring to an illustrative example of IFRS 16 which is not an integral part of the standard, was not approved by the European Union.

Listed below are the relevant amendments issued by the IASB that will become effective after the balance sheet date:

- the new accounting standard IFRS 17 “Insurance contracts” published by the IASB in May 2017 and subject to subsequent amendments published on 25 June 2020, was endorsed by means of EU Regulation no. 2036/2021 of 19 November 2021 and will enter into force on a mandatory basis as from 1 January 2023. On a mandatory basis, the standard requires the presentation of the comparative period, i.e. the year 2022, restated;
- amendments to IAS 8 “Accounting standards, changes in accounting estimates and errors” published by the IASB in February 2021, which were endorsed by means of EU Regulation no. 357/2022 of 2 March 2022 and will enter into force on a mandatory basis as from 1 January 2023. These amendments are intended to resolve the interpretation difficulties, encountered in practice, relating to the distinction between a change in accounting estimates and a change in accounting standards;
- amendments to IAS 1 “Presentation of the financial statements” published by the IASB in February 2021, which were endorsed by means of EU Regulation no. 357/2022 of 2 March 2022 and will enter into force on a mandatory basis as from 1 January 2023. These amendments aim to improve disclosure on accounting standards in order to provide more useful information to investors and other primary users of financial statements;
- amendments to IAS 12 “Income taxes” published by the IASB in May 2021, which were endorsed by means of EU Regulation no. 1392/2022 of 12 August 2022 and will enter into force on a mandatory basis as from 1 January 2023. These amendments are intended to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations.

Considering the scope of the amendments in question, there are no significant impacts for the Company. By virtue of the new international accounting standard IFRS 17, as indicated previously, the Bank of Italy amended the update of the Circular “ Financial statements of IFRS intermediaries other than bank intermediaries”, with the Provision of the Governor dated 17 November 2022 which consists of a full review of the Circular, with application to start from the financial statements closed or in progress at 31 December 2023.

A complete copy of the last financial statements with the pertinent report of the Independent Auditors will be filed at the Company's head office.

The financial statements have been audited by PricewaterhouseCoopers S.p.A., who was appointed by the Quotaholders' Meeting on 29 March 2016 for the years 2016–2024, pursuant to Italian Legislative Decree no. 39/2010.

With reference to EU Regulation no. 537/2014 and Italian Legislative Decree no. 39 dated 27 January 2010, as amended by Italian Legislative Decree no. 135 dated 17 July 2016, implementing Directive 2014/56/EU, the Company deemed that, as a public interest entity, the conditions for the establishment of the control body were met. The Company, not recognising the need for collectiveness within the same control body, considered that the functions assigned to the CCIRC by Italian Legislative Decree no. 39/2010 could also be performed by a monocratic body (“sole statutory auditor”) as envisaged by the Articles of Association. Therefore, Ms. Daniela Bainotto was appointed Sole Statutory Auditor by the Quotaholders' Meeting during the meeting held on 20 April 2022.

Risks, uncertainties and impacts of the Covid-19 epidemic

The Covid-19 emergency, which gradually involved all countries starting from 2020, saw the end of the state of emergency on 31 March 2022, with the simultaneous easing of the measures to restrict and contain the Covid-19 pandemic

The measures of the regulators have gradually strengthened and adapted the regulatory framework to the evolution of the pandemic situation. The ESMA documents issued in 2021 did not introduce new substantial changes, but rather an overview of the various requests, clarifying their purposes and application methods.

On 16 December 2022, the European Banking Authority (EBA) repealed the guidelines relating to the obligations concerning reporting and disclosure to the public on loans subject to support measures applied in light of the Covid-19 crisis, contained in the EBA/gl/2020/07 and endorsed with the communication of the Bank of Italy dated 30 June 2020. This decision, which takes effect on 1 January 2023, is due to the changed pandemic scenario. By means of communication dated 7 February 2023 “Update of Covid-19 reports on grace periods and public guarantees”, the Bank of Italy aligned itself with the EBA provisions mentioned above, repealing the aforementioned communication of 30 June 2020 and requires that for the whole of 2023 the Less Significant Institutions report loans backed by public guarantees, using the reporting formats used for EBA reports (F 90.03 and F91.05 present in the COV survey). In addition, for

the LSI banks, starting from the survey of 31 March 2023, the "Data collection on loans subject to Covid-19 grace period measures" is no longer applied.

With regard to the going concern perspective, it should be noted that, in line with the provisions of IAS 1, the Company has a reasonable expectation that it will continue to operate in the foreseeable future and has therefore prepared its financial statements on a going concern basis.

With regard to the Vehicle, there were no impacts related to the health emergency.

Contractual amendments deriving from Covid-19

1 Contractual amendments and derecognition (IFRS 9)

During 2022, the grace periods in effect at 31 December 2021 expired and no new grace periods were granted.

The concessions for which the natural maturity has already expired did not generate situations of tension except for some cases treated according to the normal credit measurement rules defined by the Group.

With reference to this phenomenon, reference is made to the matters indicated in the section "Handling of the Covid-19 health emergency" in the management report and, for each segregated fund, in Part D "Other Information" of these Explanatory Notes.

A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

The following are the accounting policies that have been adopted for the main asset and liability items in preparing these financial statements.

1. Cash and cash equivalents

This item includes legal tender currencies, including banknotes and foreign divisional coins as well as "on demand" loans (current accounts and sight deposits) vis-à-vis banks.

2. Financial assets designated at fair value through profit or loss

The Company does not hold any financial assets measured at fair value through profit or loss.

3. Financial assets designated at fair value through other comprehensive income

The Company does not hold financial assets measured at fair value through other comprehensive income.

4. Financial assets measured at amortised cost

The Company does not have any financial assets measured at amortised cost.

5. Hedging transactions

The Company has no outstanding hedging transactions.

6. Equity investments

The Company has no equity investments.

7. Property, plant and equipment

The Company has no property, plant and equipment.

8. Intangible assets

The Company does not have any intangible assets.

9. Tax assets and liabilities

Recognition

The Company recognises the effects related to current taxes and deferred taxes calculated in accordance with national tax legislation on an accrual basis, consistently with the methods of recognising the costs and revenues that generated them, applying the tax rates currently in force. Current taxation, assets and liabilities, includes the balance for each tax under current liabilities and the related tax credits.

Deferred tax assets and liabilities are determined based on temporary differences - without time limits - between the value attributed to an asset or a liability according to statutory criteria and the corresponding amounts used for tax purposes. These deferred tax assets and liabilities, as well as any deferred tax assets for tax losses, are recognised to the extent that it is reasonably likely that they will be absorbed in future years.

In the case of tax receivables recognised by the segregated fund, the amount booked is equal to the amount actually paid.

Recognition and measurement

Deferred tax assets and liabilities are systematically assessed to take account of any changes in regulations or tax rates.

Recognition of components affecting the income statement

If the deferred tax assets and liabilities refer to items of the income statement, a contra-entry is charged to the provision for income taxes. In cases where the deferred tax assets and liabilities relate to transactions that were booked directly to equity without affecting the income statement (such as the valuation of financial instruments measured at fair value with the statement of comprehensive income as the matching balance), they too are booked to equity, in specific reserves when this is foreseen.

10. Non-current assets held for sale and discontinued operations

The Company has not designated any assets to this category.

11. Other liabilities

Recognition

Payables are recognised at the time that the Company's contractual obligation arises. This item includes amounts due to suppliers.

Recognition and measurement

They are initially recognised at nominal value and remain valued at their original cost as this is considered a reasonable approximation of their fair value.

Derecognition

Payables are derecognised when they are paid or have expired.

12. Provision for employee termination indemnities

The Company does not have any employees.

13. Other information

Interest income is recognised on an accrual basis that takes account of the effective yield.

Interest on short-term receivables/payables, for which the amortised cost method is not applied, is recognised according to the pro-rata temporis maturity of the nominal interest rate set forth in the contract.

Cost and revenues were recognised on an accrual basis.

Based on the exclusivity of the management activities carried out by the Company, the operating cost incurred was charged to the segregated fund, to an extent to ensure the equity and financial balance of the Company, as set forth in the Agreement. This amount is classified under other operating income.

A.3 – INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

The Company did not make any transfers between portfolios of financial assets.

A.4 – INFORMATION ON FAIR VALUE

According to IFRS 13, fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

For financial instruments, the fair value is determined according to a hierarchy of inputs based on the origin, type and quality of the information used. The hierarchy gives the highest priority to listed prices (unadjusted) in active markets and less importance to unobservable inputs. Three different levels of input are identified:

- Level 1: inputs are represented by listed prices (unadjusted) in active markets for assets or liabilities identical to those that the company can access at the measurement date;
- Level 2: inputs other than listed prices included in Level 1 that are observable, directly or indirectly, for the asset or liability being measured;
- Level 3: unobservable inputs for the asset or liability.

Qualitative information

A.4.1 Fair value levels 2 and 3: measurement techniques and inputs used

The measurement techniques used have been adapted to the specific characteristics of the assets and liabilities to be measured. In choosing the inputs used in valuation techniques, the highest priority is given to observable market data and the lowest priority to internal estimates.

In order to determine the fair value, the company has measured its liquid funds; in particular, as these are current accounts on demand, in light of their short duration, the fair value is deemed to be equal to the book value at which the financial assets are recognised.

A.4.2 Valuation processes and sensitivity

The Company only has assets in level 3 (unrestricted current account).

A.4.3 Fair value hierarchy

To increase consistency and comparability in fair value measurements, IFRS 13 establishes a hierarchy based on inputs used for the various valuation techniques.

The hierarchy gives the highest priority to listed prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. More in detail, the inputs used to measure fair value are categorised as follows:

- Level 1 - the fair value is directly observable on active markets to which the entity has access at the date of determination of the fair value for identical or comparable assets or liabilities.
- Level 2 - the fair value is determined internally based on input directly observable on the market.
- Level 3 - the fair value is determined internally on the basis of inputs that are not directly observable. The company makes use of assumptions determined internally.

A.4.4 Other Information

There is no further information requiring disclosure to comply with IFRS 13, paragraphs 51, 93 letter i) and 96.

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.2 Annual changes in assets measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.3 Annual changes in financial liabilities measured at fair value on a recurring basis (level 3)

The Company does not hold financial assets and liabilities measured at fair value on a recurring basis.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

The Company does not hold financial assets and liabilities not measured at fair value or measured at fair value on a recurring basis.

A.5 – INFORMATION ON “DAY ONE PROFIT/LOSS”

The Company does not have any financial instruments to which IFRS 7, para. 28 applies.

Part B – Information on the balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

This item includes the balance of the current account held with Santander Consumer Bank S.p.A., amounting to Euro 10,309.

Section 2 – Financial assets measured at fair value through profit and loss - Item 20

The Company does not hold financial assets measured at fair value through profit or loss.

Section 3 – Financial assets measured at fair value through other comprehensive income – Item 30

The Company does not hold financial assets measured at fair value through other comprehensive income.

Section 4 – Financial assets measured at amortised cost – Item 40

The Company does not have any financial assets measured at amortised cost.

Section 5 – Hedging derivatives – Item 50

The Company did not hold any hedging derivatives over the year.

Section 6 – Fair value adjustment of financial assets covered by macrohedging – Item 60

The Company does not hold any financial assets covered by macrohedging.

Section 7 – Equity investments – Item 70

The Company has no equity investments.

Section 8 – Property, plant and equipment – Item 80

The Company has no property, plant and equipment.

Section 9 – Intangible assets – Item 90

The Company does not have any intangible assets.

Section 10 – Tax assets and tax liabilities – Item 100 of Assets and Item 60 of Liabilities

10.1 “Current and deferred tax assets”: breakdown

This item includes the current tax assets represented by an IRES credit carried forward for Euro 2,554. In addition, the item includes a credit receivable relating to the VAT advance paid with reference to December 2022 amounting to Euro 659. For the year 2022, no deferred tax assets have been allocated.

During 2022, the deferred tax assets allocated in 2021 were reabsorbed for an amount of Euro 7,854, relating to the director's fee for the year 2021, paid in 2022. These taxes did not meet the requirements of Italian Law no. 214/2011 so as to be transformed.

10.2 “Current and deferred tax liabilities”: breakdown

The item includes tax payables for withholdings made on director fees paid in December 2022; in particular, these involve IRPEF for Euro 11,014, the regional IRPEF surcharge for Euro 1,421 and the municipal IRPEF surcharge for Euro 438.

10.3 Changes in deferred tax assets (through income statement)

	12/31/2022	12/31/2021
1. Opening balance	7,854	7,680.00
2. Increases		
2.1 Deferred tax assets recognised during the year		
a) relating to prior years		
b) due to changes in accounting policies		
c) recoveries		
d) other		7,854
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax assets cancelled during the year		
a) reversals	(7,854)	(7,680)
b) write-offs		
c) due to changes in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
4. Closing balance	-	7,854

10.3.1 Changes in deferred tax assets as per Italian Law no. 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Italian Law no. 214/2011.

10.4 Changes in deferred tax liabilities (through income statement)

The Company has not recognised any deferred tax liabilities through income statement.

10.5 Changes in deferred tax assets (through quotaholders' equity)

The Company has not recognised any deferred tax assets through quotaholders' equity.

10.6 Changes in deferred tax liabilities (through quotaholders' equity)

The Company has not recognised any deferred tax liabilities through quotaholders' equity.

Section 11 – Non-current assets held for sale and discontinued operations and associated liabilities – Item 110 of Assets and Item 70 of Liabilities

The Company does not have any assets held for sale under IFRS 5.

Section 12 – Other assets – Item 120

12.1 Breakdown of item 120 “Other assets”

The item "Other assets" mainly includes receivables from the segregated fund for the recharge of attributable costs, for Euro 107,372.

LIABILITIES AND QUOTAHOLDERS' EQUITY

Section 1 – Financial liabilities measured at amortised cost – Item 10

The Company has not recognised any financial liabilities measured at amortised cost.

Section 2 – Financial liabilities held for trading – Item 20

The Company does not have any financial liabilities held for trading.

Section 3 – Financial liabilities measured at fair value – Item 30

The Company has not recognised any financial liabilities measured at fair value.

Section 4 – Hedging derivatives – Item 40

The Company has not entered into any hedging derivative contracts.

Section 5 – Fair value adjustment of financial liabilities covered by macrohedging – Item 50

The Company does not have any financial liabilities covered by macrohedging.

Section 6 – Tax liabilities – Item 60

See Section 10 of Assets.

Section 7 – Liabilities associated with assets held for sale – Item 70

See Section 11 of Assets.

Section 8 – Other liabilities – Item 80

8.1 Breakdown of item 80 “Other liabilities”

The item includes the following amounts:

Description	12/31/2022	12/31/2021
Invoices to be received from suppliers	19,692	22,029
Emoluments payable to Directors	-	29,640
Due to Social Security institution for Directors	7,680	7,860
Due to suppliers	31,099	19,869
Due to Santander Consumer Bank S.p.A.	39,526	24,939
Total	97,997	104,337

Amounts due to Santander Consumer Bank S.p.A. refer mainly to payments of invoices pertaining to the Company advanced by Santander Consumer Bank.

The amounts due to suppliers mainly comprise payables for tax consultancy and auditing.

Section 9 – Provision for employee termination indemnities – Item 90

The Company does not have any employees.

Section 10 – Provisions for risks and charges – Item 100

The Company does not have any provisions for risks and charges.

Section 11 – Capital and reserves of the Company – Items 110, 120, 130, 140, 150, 160 and 170

11.1 Quota capital: breakdown

Type	Amount
1. Quota capital	
1.1 Ordinary quotas	10,000
1.2 Other quotas	
Total	10,000

The subscribed and fully paid-in quota capital consists of 2 quotas amounting to Euro 7,000 and Euro 3,000 respectively. These amounts are the same as the previous year.

11.2 Own quotas: breakdown

The Company has no own quotas.

11.3 Equity instruments: breakdown

This item is not present.

11.4 Quota premium: breakdown

This item is not present.

11.5 Other Information

“Reserves” are made up as follows:

	Legal	Retained earnings (accumulated losses)	Other	Total
A. Opening balance	126	-	-	126
B. Increases				
B.1 Allocation of profits				
B.2 Other increases				
C. Decreases				
C.1 Uses				
- coverage of losses				
- distribution				
- transfer to quota capital				
C.2 Other decreases				
D. Closing balance	126	-	-	126

According to art. 2427, para. 1, no. 7-bis, of the Italian Civil Code, the following table gives a detailed breakdown of the reserves, indicated separately depending on their availability for use or distribution.

	Amount	Possible uses	Distributable portion	Uses in the past three years	
				To cover losses	Other reasons
Quota capital	10,000				
Retained earnings					
- Legal reserve	1,744	B			
- Accumulated losses	(1,618)				
TOTAL RESERVES	126				
Non-distributable portion	126				

Key:

B = can be used to cover losses

Other information

With reference to the Bank of Italy's instructions for the preparation of the financial statements, no other information is required.

Part C – Information on the income statement

Section 1 – Interest – Items 10 and 20

The company has not recognised any interest.

Section 2 – Fees and commission – Items 40 and 50

The Company has not recognised any fee and commission.

Section 3 – Dividends and similar income – Item 70

The Company does not have any dividend income.

Section 4 – Net trading income – Item 80

The Company does not have any assets or liabilities held for trading.

Section 5 – Net hedging gains (losses) – Item 90

The Company has not entered into any hedging derivative contracts.

Section 6 – Gains/losses on disposal or repurchase – Item 100

The Company has not disposed of or repurchased any financial assets or liabilities.

Section 7 – Net result of financial assets and liabilities measured at fair value through profit or loss – Item 110

The Company has not recognised any financial assets or liabilities measured at fair value through profit or loss.

Section 8 – Net losses/recoveries on credit risk – Item 130

The Company has not recognised any adjustments/reversals for credit risk.

Section 9 – Gains/losses on contractual changes without cancellations – Item 140

The Company has not recognised any gains/losses from contractual changes with no derecognition.

Section 10 – Administrative expense – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2022	12/31/2021
1 Employees		
a) wages and salaries		
b) social security charges		
c) termination indemnities		
d) pension expenses		
e) provision for employee termination indemnities		
f) provision for post-retirement benefits and similar benefits		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds		
- defined contribution		
- defined benefit		
h) other expenses		
2 Other personnel		
3 Directors and statutory auditors	49,808	50,914
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	49,808	50,914

The Company does not have any employees or other personnel.

The item Directors and Statutory Auditors consists of the remuneration of the Sole Director for Euro 32,000, plus social security contributions of Euro 5,120 and the remuneration of the Sole Statutory Auditor for Euro 12,688.

10.3 Other administrative expenses: breakdown

Description	12/31/2022	12/31/2021
1 - Consulting and administrative services	54,961	57,791
2 - Expenses for management of SPE		
3 - Expenses for independent auditors	34,000	33,790
4 - Other expenses and taxes	21,221	21,344
Total	110,182	112,925

The item “Consulting and administrative services” includes mainly tax consulting and administrative services provided by the Corporate Services Provider.

“Expenses for independent auditors” include out-of-pocket expenses, VAT and the contribution to the Supervisory Authority.

Section 11 – Net provisions for risks and charges – Item 170

The Company has not made any provisions.

Section 12 – Net adjustments/reversals on property, plant and equipment – Item 180

The company has not made any net adjustments/reversals to property, plant and equipment.

Section 13 – Net adjustments/reversals on intangible assets – Item 190

The Company has not made any net adjustments/reversals to intangible assets.

Section 14 – Other operating income and expenses – Item 200

14.1 Other operating expenses: breakdown

The Company has recognised operating expenses for Euro 897.

14.2 Other operating income: breakdown

This item includes primarily income from the recharge to the segregated fund of expenses incurred by the Special Purpose Vehicle in the amount of Euro 168,742.

Section 15 – Gains (losses) on equity investments – Item 220

The Company has no equity investments.

Section 16 – Net gains (losses) on the measurement of property, plant and equipment and intangible assets at fair value – Item 230

The Company has not measured any property, plant and equipment or intangible assets at fair value.

Section 17 – Adjustments to goodwill – Item 240

The Company has not recognised any adjustments to goodwill.

Section 18 – Gains (losses) on disposal of investments – Item 250

There were no gains or losses on disposal of investments during the year.

Section 19 – Income taxes on continuing operations – Item 270

19.1 Income taxes on continuing operations: breakdown

The tax charge booked to the income statement is shown in the following table based on the expected financial outlay, determined on the basis of the provisions governing the calculation of taxable income for direct tax purposes.

	12/31/2022	12/31/2021
1. Current taxation		(2,554)
2. Changes in prior period income taxes	(7,854)	(7,680)
3. Decrease in current tax for the year		
4. Change in deferred tax assets		7,854
5. Change in deferred tax liabilities		
Total	(7,854)	(2,380)

19.2 Reconciliation between the theoretical and effective tax charge

IRES	
Profit before tax	
Theoretical tax charge (24%)	
Temporary differences taxable in future years	
Temporary differences deductible in future years	
Reversal of temporary differences from previous years	(24,872)
Differences that will not reverse in subsequent years	8,995
Gross taxable income	(15,877)
Tax losses carried forward	
Total net taxable income	
IRES	

IRAP	
Difference between value and cost of theoretical production	7,070
Theoretical tax charge (5.57%)	
Temporary differences taxable in future years	
Temporary differences deductible in future years	
Reversal of temporary differences from previous years	
Differences that will not reverse in subsequent years	
INAIL and tax wedge	
Flat-rate deduction	(7,070)
Total taxable income	
IRAP	-

Section 20 – Total profit or loss after tax from discontinued operations – Item 290

The Company has not recognised any assets held for sale under IFRS 5.

Section 21 – Income statement: other information

There is no other information requiring disclosure.

Part D – Other Information

Section 1 – Specific information on the business

F. SECURITISATION OF RECEIVABLES

As regards part A.1 Section 1 and Section 2, the structure and format of the summary statements of the securitised assets and the securities issued are in line with the Instructions issued by the Bank of Italy with the Provision of 15 December 2015.

In particular, following are the valuation criteria adopted for the most significant items, which are consistent with the valuation criteria applied in the previous year. These are in fact the most appropriate to reflect the financial aspects of the specific nature of the Company and to allow for a connection of these financial statements with the other financial reports that the Company is required to prepare.

The accounting data and measurements of the securitised assets have been directly reported by the Servicer, in compliance with the matters envisaged by the servicing agreement, and correspond to the values taken from its accounts and information systems.

A. Securitised assets The securitised receivables were recognised at their residual value at the transfer date, net of the value adjustments, communicated directly by the Servicer in compliance with the matters envisaged by the servicing agreement, and net of the collections received up to the financial statement date.

Value adjustments on receivables The securitised assets were shown in the table summarising the securitised assets and issued securities of each securitisation transaction outstanding at 31 December 2022 net of the value adjustments on the securitised portfolios communicated directly by the Servicer and calculated by applying the impairment expected losses model envisaged by IFRS 9 used by said Originator/Servicer. Therefore, these value adjustments represent that which the Originator/Servicer has recognised in its own financial statements.

B. Use of available assets arising from credit management Bank current accounts were recognised at their nominal value. The expenses directly imputable to the purchase transaction and the issuing of securities were imputed to the item “Other” and amortised in five years starting from the year of the issuing of the securities. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

C. Issued securities Issued securities were recognised at their nominal value.

D. Loans received Loans received were recognised at their nominal value.

E. Other liabilities Payables were recognised at their nominal value. Accruals and deferrals were calculated on a pro rata temporis accrual basis.

F. Costs and revenues The costs and revenues arising from the securitisation transaction were calculated on an accruals basis.

The following table summarises the main characteristics of securitisations outstanding at 31 December 2022:

Operation	12/31/2022				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding at 31/12
Golden Bar 2018-1	A	IT0005330748	Aa3/AAA	Car loan and Personnel loan	10,934,263
	B	IT0005330755	NR/NR		82,750,000
Golden Bar 2019-1	A	IT0005374076	AAH/AA	Car loan	130,794,610
	B	IT0005374084	AA/AA		14,566,312
	C	IT0005374092	NR/NR		36,496,704
	D	IT0005374100	NR/NR		12,000,000
Golden Bar 2020-1	A	IT0005402570	AH/A+	Car loan and Personnel loan	406,662,074
	B	IT0005402588	BBB/A+		50,000,000
	Z	IT0005402604	NR / NR		67,498,000
Golden Bar 2020-2	A	IT0005417891	AAL/A+	Car loan	483,540,000
	B	IT0005417909	BBBH/BBB		37,737,000
	Z	IT0005417917	NR / NR		37,737,000
Golden Bar 2021-1	A	IT0005459224	Aa3/AA	Car loan	451,500,000
	B	IT0005459232	A3/A+		15,000,000
	C	IT0005459240	Baa1/A		10,000,000
	D	IT0005459257	Baa2/BBB+		7,500,000
	E	IT0005459265	Ba1/BB+		16,000,000
	F	IT0005459273	NR/NR		2,500,000
	Z	IT0005459281	NR/NR		100,000
Golden Bar 2022-1	A	IT0005495921	Aa3/A	Salary assignment, retirement assignment and delegation of payment.	591,830,888
	B	IT0005495939	Baa2/AL		32,879,494
	Z	IT0005495947	NR / NR		32,879,494

In addition, the changes that occurred during 2022 in terms of the nominal value of the underlying securities and receivables:

Operation	Notional amount of securities				Following sales of receivables - 2022
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar 2016-1	563,913,983	-	563,913,983	-	-
Golden Bar 2018-1	187,001,672	-	93,317,409	93,684,263	-
Golden Bar 2019-1	341,276,107	-	147,418,480	193,857,626	-
Golden Bar 2020-1	746,498,000	-	222,337,926	524,160,074	74,355,384
Golden Bar 2020-2	559,014,000	-	-	559,014,000	246,849,619
Golden Bar 2021-1	504,600,000	-	2,000,000	502,600,000	157,413,156
Golden Bar 2022-1	-	673,702,445	16,112,570	657,589,875	150,866,330

“Golden Bar VFN 2016-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	-	597,364,730
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	-	64,258,814
C. Securities issued		
C1) Class A notes	-	365,913,983
C2) Class B notes	-	27,500,000
C3) Class C notes	-	38,500,000
C4) Class D notes	-	55,000,000
C5) Class E notes	-	76,890,000
C6) Class F notes	-	110,000
D. Loans received	-	-
E. Other liabilities	-	97,709,561
F. Interest expense on securities issued	13,023,415	41,887,059
G. Commissions and fees on the operation		
G1) For servicing	579,846	1,589,548
G2) For other services	6,685	17,500
H. Other charges	141,691	878,898
I. Interest generated by the securitised assets	10,557,352	44,361,624
L. Other revenues	3,194,285	11,381

Interest, fees and commissions, other expenses and income, recognised on an accrual basis, refer to the 2022 period when the transaction was still outstanding.

Further information on the summary (Golden Bar VFN 2016-1)

	12/31/2022	12/31/2021
SECURITISED ASSETS	-	597,364,730

They are represented by:

Maturity value of the receivables	-	710,532,095
Deferred income for interest to be accrued	-	(109,983,413)
Write downs	-	(3,183,952)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	-	597,364,730
Doubtful loans	-	574
Unlikely to pay loans	-	6,888,383
Past due loans	-	4,127,056
Performing loans	-	586,348,717

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	-	64,258,814

They are represented by:

Cash and cash equivalents	-	63,738,879
Bank accounts	-	63,738,879
Collections to be settled	-	519,935

	12/31/2022	12/31/2021
OTHER LIABILITIES	-	97,709,561

They are represented by:

Payables for portfolio management	-	31,605
Payables to customers and payments on account	-	624,391
Accrued expenses for notes	-	133,809
Accrued servicing fees	-	66,843
Accrued excess spread	-	96,849,670
Accrued custodian fees	-	3,243

At year end, the transaction was closed and there was no balance.

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	13,023,415	41,887,059

This relates to:

Interest on class A notes	1,204,580	4,082,780
Interest on class B notes	337,350	695,500
Interest on class C notes	850,850	1,753,570
Interest on class D notes	1,756,300	3,620,500
Interest on class E notes	3,778,375	7,791,194
Interest on class F notes	5,095,960	23,943,515

	12/31/2022	12/31/2021
OTHER CHARGES	141,691	878,898

These consist of:

Losses on receivables	58,405	214,913
Portfolio management charges	75,887	219,296
Rebates given	7,399	30
Change in write downs	-	444,659

	12/31/2022	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	10,557,352	44,361,624

This consists of:

Interest income on securitised assets	10,289,381	43,553,294
Early repayment fees	267,971	808,330

	12/31/2022	12/31/2021
OTHER REVENUES	3,194,285	11,381

These consist of:

Rebates received	1	10
Out-of-period income	10,332	11,371
Change in write downs	3,183,952	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2016-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 29 February 2016 for a total of Euro 657,053,698, with an additional purchase made on 21 July 2016 for a total of Euro 443,034,331; payment of these purchases took place on 2 August 2016 by issuing securities for a total of Euro 1,300,000,000 structured as variable funding and with an initial value of Euro 1,100,000,000.
- With the purchase of the receivables, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company could reconstitute the portfolio on a quarterly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.
- The contracts mentioned above were part of a more complex contractual framework that was formalised in July 2016 with a view to structuring a securitisation pursuant to Italian Law no. 130/99, which was launched with the support of Santander Global Corporate Banking (Banco Santander S.A.) as the Arranger.
- The operation was monitored for its entire duration by Moody's Investors Services and DBRS.
- The underlying receivables consisted of loans granted by the originator to its customers through Santander Consumer Unifin S.p.A. (absorbed by the parent company Santander Consumer Bank S.p.A.) and directly through its institutional business of granting credit. The loans consisted of salary assignment, pension assignment and delegated payment loans. In order to be assigned to the SPE, these receivables had to meet specific requirements set forth in the contract; among these, at the time of assignment, the receivables were required to have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a past history of not more than five instalments unpaid. The receivables were sold on a without-recourse basis.

The transaction was unwound in 2022.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Global Corporate Banking
Representative of the Noteholders	BNY Mellon Corporate Trustee Services Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Services Provider	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Collection Account Bank	Banco Santander, SA
Reserves Account Bank	Banco Santander, SA
Expenses Account Bank	The Bank of New York Mellon (Luxembourg) SA, Italian Branch
Paying Agent	The Bank of New York Mellon (Luxembourg) SA, Italian Branch
Computation Agent	The Bank of New York Mellon, London Branch
Subscriber of the Junior notes	Santander Consumer Bank S.p.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2016:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99. The Company could buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities.
- Under this contract, the originator undertook to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicated - in terms of the law and the contract with the customer - that the assigned receivable no longer existed.
- In the guarantee and indemnity contract the originator has provided, among other things, certain representations and guarantees to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 29 February 2016 and amended in July 2016, Golden Bar (Securitisation) S.r.l. had granted a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator had subscribed the entire issue of securities with a nominal value of Euro 1,300,000,000 and an initial value of Euro 1,100,000,000 (maturing in December 2040) at par.
- The originator had agreed, as part of Intercreditor Agreement, the order of priority of payments made by the assignee, which envisaged, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in euro with the following characteristics:

- “Class A-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in December 2040 for a nominal value of Euro 1,066,000,000 and an initial value of Euro 902,000,000, issued at par. The Class A notes obtained an A2 rating from Moody's and an A rating from DBRS. This rating was subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed rate of 0.80%. The Class A notes were listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., had subscribed the entire amount of the securities issued on 2 August 2016.
- “Class B-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in December 2040 for a nominal value of Euro 32,500,000 and an initial value of Euro 27,500,000, issued at par. The Class B notes had obtained a Baa3 rating from Moody's and a BBB rating from DBRS. This rating was subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed annual rate of 2.50%. The Class B notes were listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., had subscribed the entire amount of the securities issued on 2 August 2016.
- “Class C-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class C notes) maturing in December 2040 for a nominal value of Euro 45,500,000 and an initial value of Euro 38,500,000, issued at par. The Class C notes had obtained a Ba3 rating from Moody's and BB from DBRS on issue. This rating was subject to continuous monitoring by the companies just mentioned. The holders of these notes were paid quarterly interest at a fixed annual rate of 4.50%. The Class C notes were listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., had subscribed the entire amount of the securities issued on 2 August 2016.

- “Class D-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class D notes) maturing in December 2040 for a nominal value of Euro 65,000,000 and an initial value of Euro 55,000,000, issued at par.

The Class D notes had obtained a B2 rating from Moody's and a B rating from DBRS on issue. This rating was subject to continuous monitoring by the companies just mentioned.

The holders of these notes were paid quarterly interest at a fixed annual rate of 6.50%.

The Class D notes were listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., had subscribed the entire amount of the securities issued on 2 August 2016.

- “Class E-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class E notes) maturing in December 2040 for a nominal value of Euro 90,870,000 and an initial value of Euro 76,890,000, issued at par.

The Class E notes were subordinated to the Class A, B, C and D notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A..

The holders of these notes were paid quarterly interest at a fixed annual rate of 10.00%.

- “Class F-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class F notes) maturing in December 2040 for a nominal value of Euro 130,000 and an initial value of Euro 110,000, issued at par.

The Class F notes were subordinated to the Class A, B, C, D and E notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A..

The holders of these notes were paid quarterly interest at a rate of 3.00% per annum, plus an excess spread calculated as the difference between quarterly interest earned on the receivables portfolio, interest paid to holders of Class A, B, C, D and E notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of Class F notes was subordinated to fulfilment of the obligations in respect of Class A, B, C, D and E notes. Payment of Class E notes was subordinated to fulfilment of the obligations in respect of Class A, B, C and D notes. Payment of Class D notes was subordinated to fulfilment of the obligations in respect of Class A, B and C notes. Payment of Class C notes was subordinated to fulfilment of the obligations in respect of Class A and B notes. Payment of Class B notes was subordinated to fulfilment of the obligations in respect of Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

During 2022, all tranches were reimbursed, with the last payment made in June.

F.5 – Ancillary financial transactions

Unlike operations issued at floating rates and then hedged against interest rate risk by means of a swap, no hedge was necessary for this operation as both the assets (consisting of receivables) and the securities issued were fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. could reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty.

- The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

- On 2 August 2016 Santander Consumer Bank S.p.A. had granted a subordinated loan of Euro 49,530,000 to support the issue of the securities. At the time of the unwinding of the transaction, the loan was fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	1,100,088,029
Increases before 2022	1,732,996,908
Decreases before 2022	(2,232,536,256)
Write downs before 2022	(3,183,952)
Situation at beginning of year	597,364,730
Increases:	
Accrued interest	10,289,381
Early repayment fees	267,971
Collections to be settled - prior year	519,935
Rebates received	2
Decreases:	
Collections (including early repayment)	(610,935,775)
Losses on receivables	(58,405)
Prepayments and payments account	(624,391)
Rebates given	(7,400)
Change in write downs:	
Recoveries on credit risk - change in current year	3,183,952
Closing balance	-

The "Accrued interest" item shows the balance of interest for the year.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	2,311,313
Decreases	
Losses on receivables	(10,956)
Loans transferred to Santander Consumer Bank	(2,300,357)
Closing balance as at 12/31/2022	-

When the securitisation transaction was closed, the loan portfolio was repurchased from the originator Santander Consumer Bank S.p.A..

F.9 – Cash flows

Opening cash and cash equivalents	63,738,879
Receipts	
Receivables in portfolio	521,257,203
Rebates received	2
Payments	
Repayment of capital	(563,913,983)
Interest on notes	(20,328,323)
Servicing fees	(718,374)
Portfolio management costs	(26,655)
Bank charges	(8,747)
Rebates given	(2)
Closing cash and cash equivalents	-

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

At the end of the financial year, there were no securities issued and securitised receivables since the transaction was closed.

F.12 – Breakdown by geographical area

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

F.13 – Risk concentration

At the end of the financial year, no securitised receivables were recorded since the transaction was closed.

“Golden Bar Stand alone 2018-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	88,407,002	177,477,840
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	6,454,377	12,082,977
C. Securities issued		
C1) Class A notes	10,934,263	104,251,672
C2) Class B notes	82,750,000	82,750,000
D. Loans received	-	-
E. Other liabilities	1,177,116	2,559,145
F. Interest expense on securities issued	8,065,252	13,752,464
G. Commissions and fees on the operation		
G1) For servicing	209,692	366,733
G2) For other services	20,286	20,867
H. Other charges	876,685	2,479,592
I. Interest generated by the securitised assets	7,082,129	13,586,610
L. Other revenues	2,089,786	3,033,046

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2018-1)

	12/31/2022	12/31/2021
SECURITISED ASSETS	88,407,002	177,477,840

They are represented by:

Maturity value of the receivables	100,007,148	199,435,649
Deferred income for interest to be accrued	(5,642,116)	(13,824,593)
Deferred income for collection fees to be accrued	(1,078,648)	(2,185,468)
Risk provision for interest on arrears	(89,537)	(83,011)
Write downs	(4,789,844)	(5,864,736)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	88,407,002	177,477,840
Doubtful loans	61,706	139,416
Unlikely to pay loans	111,108	169,501
Past due loans	420,752	814,902
Performing loans	87,813,435	176,354,020

It should be noted that at 31 December 2022, there are no securitised receivables benefiting from the Covid support measures (Euro 8,461 at 31 December 2021), as the grace periods expired in January 2022 and no new grace periods were granted.

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	6.454.377	12.082.977

They are represented by:

Cash and cash equivalents	6.418.165	12.006.097
Bank accounts	6.418.165	12.006.097
Collections to be settled	29.168	76.880
Other accruals and deferrals	6.951	-
Other assets	93	-

	12/31/2022	12/31/2021
OTHER LIABILITIES	1.177.116	2.559.145

They are represented by:

Payables for portfolio management	5.177	13.052
Payables to customers and payments on account	138.806	272.618
Other payables	141.658	20.786
Accrued expenses for Class A and B notes	3.957	-
Accrued servicing fees	9.896	19.720
Accrued excess spread	871.978	2.214.816
Accrued IRS expenses	-	12.510
Accrued custodian fees	5.644	5.643

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	8,065,252	13,752,464

This relates to:

Interest on notes	7,962,370	13,752,464
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	12/31/2022	12/31/2021
OTHER CHARGES	876,685	2,479,592

These consist of:

Losses on receivables	559,559	1,617,844
Portfolio management charges	13,798	29,098
Rebates given	101	147
Bank interest expense	110,070	146,654
Negative IRS differentials	193,157	685,849

	12/31/2022	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	7,082,129	13,586,610

This consists of:

Interest income on securitised assets	7,031,087	13,486,586
Early repayment fees	31,146	79,349
Default interest received	18,799	19,494
Out-of-period income on default interest	1,097	1,181

	12/31/2022	12/31/2021
OTHER REVENUES	2,089,787	3,033,046

These consist of:

Positive IRS differentials	76,865	-
Collection fees	1,111,034	1,806,327
Reversal of RID collection fees	(172,795)	(371,233)
Interest income on bank accounts	362	-
Utilisation of provision for default interest	29,203	37,364
Default interest written off	(29,203)	(37,364)
Default interest accrued	36,255	56,335
Accrual to provision for default interest	(36,826)	(56,732)
Out-of-period income	-	4,499
Change in write downs	1,074,892	1,593,850

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand Alone 2018-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 29 March 2018, receivables were assigned for a total of Euro 478,452,979; payment of this assignment took place on 27 April 2018 by issuing notes for a total nominal value of Euro 478,450,000.
- Also on 29 March 2018, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in April 2018 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank in the capacity as Arranger.
- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- Amortisation of the transaction described above continued in 2022. In detail, a total of Euro 93,317,409 was repaid on Class A securities.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services
Back-up Servicer Facilitator	Santander Consumer Finance

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in March 2018:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

- Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 29 March 2018, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2018-1 Asset-Backed Floating Rate Notes due March 2037” (Class A notes) maturing in March 2037 with a nominal value of Euro 395,700,000 and a year closing value of Euro 10,934,263.

The Class A notes obtained an Aa2 rating from Moody's and an AA rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was Aa3, the DBRS rating was upgraded to AAA.

The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 0.22% with floor at zero.

The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed by the originator Santander Consumer Bank S.p.A. for Euro 65,700,000, whereas the amount of Euro 330,000,000 was subscribed by an institutional investor.

- “Class B-2018-1 Asset-Backed Fixed Rate and Variable Return Notes due March 2037” (Class B notes) maturing in March 2037 with a nominal value and a year closing value of Euro 82,750,000.

The Class B notes are subordinated to the Class A notes both in the repayment of the principal and in the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

Under the contract, the remuneration of the Class B note corresponds to an award of fixed interest at 1.5% to be added to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A notes plus transaction running costs and related hedging.

With reference to the reimbursement priority of the securities issued, payment of the Class B notes was subordinated to fulfilment of the obligations in respect of Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 26 April 2018 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap with Banco Santander SA in order to hedge the interest rate risk. This transaction was carried out with the aim of transforming the floating rate paid on Class A notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contract was entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2022.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 27 April 2018 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 3,987,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	478,452,979
Increases before 2022	483,718,321
Decreases before 2022	(778,828,724)
Write downs before 2022	(5,864,736)
Situation at beginning of year	177,477,840
Increases:	
Accrued interest	7,031,087
Default interest	19,325
Collection fees accrued	938,238
Early repayment fees	31,146
Collections to be settled - prior year	76,880
Decreases:	
Collections (including early repayment)	(97,517,276)
Collections to receivables sold to third parties	(2,492)
Collections to be settled	(29,168)
Losses on receivables	(559,559)
Prepayments and payments account	(133,811)
Rebates given	(100)
Change in write downs:	
Recoveries on credit risk - change in current year	1,074,892
Closing balance	88,407,002

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 5,570,689 at 31 December 2022, collection fees not yet due, amounting to Euro 1,078,648, and default interest of Euro 89,537.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	6,164,955
Increases	
New entries during the period	1,286,399
Other increases	4,240
Decreases	
Collections for recoveries on delays	(888,476)
Losses on receivables	(559,559)
Loans transferred to Santander Consumer Bank	(252,076)
Other decreases	(10,953)
Collections on receivables sold	(576,763)
Closing balance as at 12/31/2022	5,167,767

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	12,006,097
Receipts	
Receivables in portfolio	97,517,276
Differentials on derivative contracts	70,180
Accrued interest on bank accounts	362
Collateral on derivative contracts	130,000
Payments	
Repayment of capital	(93,317,409)
Interest on notes	(9,404,134)
Differentials and interest on derivative contracts	(205,933)
Servicing fees	(226,944)
Portfolio management costs	(15,330)
Bank charges	(19,200)
Accrued interest on bank accounts	(116,706)
Tax	(94)
Closing cash and cash equivalents	6,418,165

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 3,938,772):

Residual life	12/31/2022
Up to 3 months	11,292,730
3 to 12 months	32,186,940
1 to 5 years	40,777,018
Beyond 5 years	211,540
Total	84,468,230

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2022
Up to 3 months	16,199,746
3 to 12 months	77,484,518
Total	93,684,263

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2022	
	No. of positions	Amount
0-25,000 euro	20,997	87,951,115
25,000-75,000 euro	16	455,887
TOTAL	21,013	88,407,002

“Golden Bar Stand alone 2019-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	153,681,596	287,737,647
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	46,256,741	55,098,335
C. Securities issued		
C1) Class A notes	130,794,610	278,213,091
C2) Class B notes	14,566,312	14,566,312
C3) Class C notes	36,496,704	36,496,704
C4) Class D notes	12,000,000	12,000,000
D. Loans received	-	-
E. Other liabilities	6,080,711	1,559,875
F. Interest expense on securities issued	15,326,344	22,500,398
G. Commissions and fees on the operation		
G1) For servicing	421,388	585,828
G2) For other services	22,210	22,210
H. Other charges	826,423	2,514,136
I. Interest generated by the securitised assets	13,319,060	23,480,624
L. Other revenues	3,277,305	2,141,948

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2019-1)

	12/31/2022	12/31/2021
SECURITISED ASSETS	153,681,596	287,737,647

They are represented by:

Maturity value of the receivables	174,306,453	326,503,006
Deferred income for interest to be accrued	(11,309,269)	(26,648,522)
Deferred income for collection fees to be accrued	(1,913,810)	(3,653,028)
Risk provision for interest on arrears	(94,967)	(71,628)
Write downs	(7,306,811)	(8,392,181)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	153,681,596	287,737,647
Doubtful loans	91,496	120,666
Unlikely to pay loans	270,541	399,626
Past due loans	698,342	1,027,241
Performing loans	152,621,217	286,190,115

It should be noted that at 31 December 2022, there are no securitised receivables benefiting from the Covid support measures (Euro 118,286 at 31 December 2021), as the grace periods expired in January 2022 and no new grace periods were granted.

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	46,256,741	55,098,335

They are represented by:

Cash and cash equivalents	41,237,920	52,837,081
Bank accounts	41,237,920	52,837,081
Collections to be settled	44,742	109,839
Accrued excess spread	4,441,162	2,151,415
Other accruals and deferrals	529,361	-
Other assets	3,556	-

	12/31/2022	12/31/2021
OTHER LIABILITIES	6,080,711	1,559,875

They are represented by:

Payables for portfolio management	13,991	25,941
Payables to customers and payments on account	259,540	533,748
Other payables	4,483,312	54,533
Accrued expenses for notes	1,267,061	713,965
Accrued servicing fees	56,355	102,794
Accrued IRS expenses	-	124,711
Accrued custodian fees	452	4,183

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	15,326,344	22,500,398

This relates to:

Interest on class A notes	1,040,292	451,844
Interest on class B notes	261,720	178,740
Interest on class C notes	3,052,368	3,070,859
Interest on class D notes	10,971,964	18,798,955

	12/31/2022	12/31/2021
OTHER CHARGES	826,423	2,514,136

These consist of:

Losses on receivables	362,674	823,712
Portfolio management charges	42,013	56,176
Rebates given	84	118
Bank interest expense	190,687	215,839
Negative IRS differentials	230,965	783,874
Change in write downs	-	634,417

	12/31/2022	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	13,319,060	23,480,624

This consists of:

Interest income on securitised loans	13,218,544	23,299,843
Early repayment fees	81,101	162,969
Default interest received	18,126	17,802
Out-of-period income on default interest	1,289	10

	12/31/2022	12/31/2021
OTHER REVENUES	3,277,305	2,141,948

These consist of:

Positive IRS differentials	693,201	-
Collection fees	1,749,359	2,612,185
Reversal of RID collection fees	(268,959)	(477,569)
Interest income on bank accounts	18,706	44
Utilisation of provision for default interest	13,081	18,008
Default interest written off	(13,081)	(18,008)
Default interest accrued	37,328	57,367
Accrual to provision for default interest	(37,709)	(57,368)
Rebates received	9	6
Out-of-period income	-	7,283
Change in write downs	1,085,370	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2019-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 24 May 2019, receivables were assigned for a total of Euro 595,013,928; payment of this assignment took place on 25 June 2019 by issuing notes for a total nominal value of Euro 600,500,000.
- Also on 24 May 2019, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2019 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment Bank in the capacity as Arranger, while Santander CITI and HSBC acted as Joint Lead Managers for the public placement of the Class A notes.
- The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- In April 2021, a change in the method of reimbursement of the securities took place, varying from the "Pro-rata" to "Sequential" type.
- The amortisation of the transaction described above continued in 2022. In detail, a total of Euro 147,418,480 was repaid on Class A, B and C securities.

The transaction was in conclusion considered compliant with the requirements envisaged by the Securitisation Regulation (2017/2402) for the STS (Simple, Transparent, Standardised) transactions.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment Bank
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service
Back-up Servicer Facilitator	Santander Consumer Finance

Joint Lead Managers	Banco Santander, Citi, HSBC
Third Party Verification Agent	PCS

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2019:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 May 2019, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class A notes) maturing in July 2039 with a nominal value of Euro 525,400,000 and a year closing value of Euro 130,794,610. The Class A notes obtained an AA- rating from Fitch and an AAL rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was AA, while the DBRS rating was upgraded to AA (High). The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M +0.67%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via public placement.
- “Class B-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class B notes) maturing in July 2039 with a nominal value of Euro 18,000,000 and a year closing value of Euro 14,566,312. The Class B notes obtained an A- rating from Fitch and an AL rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, both the ratings had improved, respectively AA for Fitch and AA for DBRS. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M 1.75%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class C-2019-1 Asset-Backed Fixed Rate Notes due July 2039” (Class C notes) maturing in July 2039 with a nominal value of Euro 45,100,000 and a year closing value of Euro 36,496,704. The Class C notes do not have a rating. The holders of these notes are paid quarterly interest at a rate equal to 8.25%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- Class D-2019-1 Asset-Backed Fixed Rate and Variable Return Notes due July 2039” (Class D notes) maturing in July 2039 with a nominal value and a period closing value of Euro 12,000,000. The Class D

notes do not have a rating. The Class D notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

F.5 – Ancillary financial transactions

- On 20 June 2019 Golden Bar (Securitisation) S.r.l. entered into two interest rate swaps with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on Class A and Class B notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A and Class B notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2022.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	595,013,928
Increases before 2022	316,690,122
Decreases before 2022	(615,574,223)
Write downs before 2022	(8,392,181)
Situation at beginning of year	287,737,647
Increases:	
Accrued interest	13,218,544
Default interest	19,034
Collection fees accrued	1,480,401
Early repayment fees	81,101
Collections to be settled - prior year	109,840
Decreases:	
Collections (including early repayment)	(149,368,533)
Collections to receivables transferred to Santander Consumer Bank	-
Collections to receivables sold to third parties	(99)
Collections to be settled	(44,742)
Losses on receivables	(362,674)
Prepayments and payments account	(274,208)
Rebates given	(85)
Change in write downs:	
Recoveries on credit risk - change in current year	1,085,370
Closing balance	153,681,596

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 11,146,285 at 31 December 2022, collection fees not yet due, amounting to Euro 1,913,810, and default interest of Euro 94,967.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	7,616,181
Increases	
New entries during the period	2,151,897
Other increases	11,593
Decreases	
Collections for recoveries on delays	(1,223,168)
Losses on receivables	(352,369)
Loans transferred to Santander Consumer Bank	(332,256)
Other decreases	(7,336)
Collections on receivables sold	(272,557)
Closing balance as at 12/31/2022	7,591,985

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	52,837,081
Receipts	
Receivables in portfolio	149,368,533
Collateral on derivative contracts	4,450,000
Differentials and interest on derivative contracts	5,024
Accrued interest on bank accounts	13,682
Rebates received	10
Payments	
Repayment of capital	(147,418,481)
Interest on notes	(17,062,995)
Differentials and interest on derivative contracts	(191,836)
Servicing fees	(497,456)
Portfolio management costs	(24,297)
Bank charges	(25,979)
Accrued interest on bank accounts	(211,809)
Tax	(3,557)
Closing cash and cash equivalents	41,237,920

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 5,288,013):

Residual life	12/31/2022
Up to 3 months	19,451,732
3 to 12 months	54,627,158
1 to 5 years	74,163,639
Beyond 5 years	151,053
Total	148,393,582

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2022
Up to 3 months	29,545,416
3 to 12 months	70,227,775
1 to 5 years	94,084,436
Total	193,857,626

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2022	
	No. of positions	Amount
0-25,000 euro	32,514	153,429,222
25,000-75,000 euro	9	252,374
TOTAL	32,523	153,681,596

“Golden Bar Stand alone 2020-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	504,653,762	722,516,650
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	31,222,142	37,606,388
C. Securities issued		
C1) Class A notes	406,662,074	629,000,000
C2) Class B notes	50,000,000	50,000,000
C3) Class Z notes	67,498,000	67,498,000
D. Loans received	-	-
E. Other liabilities	11,715,830	13,625,038
F. Interest expense on securities issued	34,089,387	37,325,581
G. Commissions and fees on the operation		
G1) For servicing	1,001,729	942,595
G2) For other services	32,326	25,620
H. Other charges	1,538,767	4,123,780
I. Interest generated by the securitised assets	34,641,542	40,196,678
L. Other revenues	2,020,667	2,220,898

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2020-1)

	12/31/2022	12/31/2021
SECURITISED ASSETS	504,653,762	722,516,650

They are represented by:

Maturity value of the receivables	561,807,241	808,332,511
Deferred income for interest to be accrued	(39,789,849)	(67,183,363)
Deferred income for collection fees to be accrued	(2,860,841)	(4,408,769)
Risk provision for interest on arrears	(137,033)	(87,487)
Write downs	(14,365,756)	(14,136,242)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	504,653,762	722,516,650
Doubtful loans	159,183	240,167
Unlikely to pay loans	457,829	565,311
Past due loans	1,623,789	2,238,753
Performing loans	502,412,960	719,472,419

It should be noted that at 31 December 2022, there are no securitised receivables benefiting from the Covid support measures.

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	31,222,142	37,606,388

They are represented by:

Cash and cash equivalents	30,468,812	37,261,106
Bank accounts	30,468,812	37,261,106
Collections to be settled	753,330	345,282

	12/31/2022	12/31/2021
OTHER LIABILITIES	11,715,830	13,625,038

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	-	172,059
Payables for portfolio management	24,034	27,592
Payables to customers and payments on account	349,256	450,833
Other payables	33,851	34,417
Accrued expenses for notes	39,370	45,660
Accrued servicing fees	55,243	70,154
Accrued excess spread	11,214,076	12,821,238
Accrued custodian fees	-	3,085

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	34,089,387	37,325,581

This relates to:

Interest on class A notes	842,860	930,920
Interest on class B notes	632,000	631,500
Interest on class Z notes	32,614,527	35,763,161

	12/31/2020	12/31/2021
OTHER CHARGES	1,538,767	4,123,780

These consist of:

Losses on receivables	842,478	821,807
Portfolio management charges	80,497	74,614
Rebates given	2,222	2,504
Bank interest expense	384,056	349,010
Change in write downs	229,514	2,875,845

	12/31/2020	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	34,641,542	40,196,678

This consists of:

Interest income on securitised assets	34,212,819	39,761,033
Early repayment fees	384,628	399,216
Default interest received	43,489	36,419
Out-of-period income on default interest	606	10

	12/31/2020	12/31/2021
OTHER REVENUES	2,020,667	2,220,898

These consist of:

Collection fees	2,521,137	2,842,354
Reversal of RID collection fees	(500,190)	(630,630)
Interest income on bank accounts	526	-
Utilisation of provision for default interest	17,254	753
Default interest written off	(17,254)	(753)
Default interest accrued	66,599	86,186
Accrual to provision for default interest	(67,406)	(86,595)
Rebates received	1	-
Out-of-period income	-	9,583

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2020-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 23 January 2020, receivables were assigned for a total of Euro 746,498,038; payment of this assignment took place on 27 February 2020 by issuing notes for a total nominal value of Euro 746,498,000.
- Also on 23 January 2020, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- These contracts form part of a more complex contractual framework that was formalised in February 2020 with a view to structuring a securitisation pursuant to Italian Law no. 130/99, which was launched with the support of Banco Santander S.A. as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings (Italian branch office) and by DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- In 2022, during the revolving period, one purchase of receivables was made, for a total amount of Euro 74,355,384. In addition, the amortisation of the transaction began. In detail, a total of Euro 222,337,926 was repaid on Class A securities.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Citibank N.A., London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	Citibank N.A., Milan Branch
Paying Agent	Citibank N.A., Milan Branch
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in January 2020:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 January 2020, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2020-1 Asset-Backed Fixed Rate Notes due September 2044” (Class A notes) maturing in September 2044 with a nominal value and a year closing value of Euro 406,662,074. The Class A notes obtained an A(high) rating from DBRS and A rating from Fitch on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was A (high), that of Fitch was upgraded to A+. The holders of these notes are paid quarterly interest at a fixed rate equal to 0.15%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A.
- “Class B-2020-1 Asset-Backed Fixed Rate Notes due September 2044” (Class B notes) maturing in September 2044 with a nominal value and a year closing value of Euro 50,000,000. The Class B notes are subordinated to the Class A notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class B notes obtained a BBB rating from DBRS and a BBB rating from Fitch. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was upgraded to A+, while the DBRS rating was BBB. The holders of these notes are paid quarterly interest at a fixed rate equal to 1.25%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A.
- “Class Z-2020-1 Asset-Backed Variable Return Notes due September 2044” (Class Z notes) maturing in September 2044 with a nominal value and a year closing value of Euro 67,498,000. The Class Z notes are subordinated to the Class A and class B notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

With reference to the priority of reimbursing the notes issued, the payment of the Class Z notes is subordinated to fulfilment of the obligations with respect to Class B notes, which in turn are subordinate to the payments relating to Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap contract, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2022.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- During 2020 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 8,530,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	746,498,039
Increases before 2022	639,870,782
Decreases before 2022	(649,715,928)
Write downs before 2022	(14,136,242)
Situation at beginning of year	722,516,650
Increases:	
Purchases of revolving receivables	74,355,384
Interest transferred as belonging to the originator	196,505
Collections on assigned receivables	-
Accrued interest	34,212,819
Default interest	43,287
Collection fees accrued	2,020,946
Early repayment fees	384,628
Collections to be settled - prior year	345,282
Prepayments and payments account	-
Decreases:	
Collections (including early repayment)	(327,492,055)
Collections to receivables transferred to Santander Consumer Bank	-
Collections to receivables sold to third parties	(566)
Collections to be settled	(753,330)
Losses on receivables	(842,478)
Prepayments and payments account	(101,576)
Rebates given	(2,221)
Change in write downs:	
Losses on credit risk - change in current year	(229,514)
Closing balance	504,653,762

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 39,571,359 at 31 December 2022, collection fees not yet due, amounting to Euro 2,860,841, and default interest of Euro 137,033.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	13,220,447
Increases	
New entries during the period	6,074,337
Other increases	17,232
Decreases	
Collections for recoveries on delays	(1,886,463)
Losses on receivables	(807,476)
Loans transferred to Santander Consumer Bank	(522,532)
Other decreases	(15,796)
Collections on receivables sold	(638,124)
Closing balance as at 12/31/2022	15,441,625

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	37,261,106
Receipts	
Receivables in portfolio	327,492,055
Accrued interest on bank accounts	526
Payments	
Purchase of receivables (revolving)	(74,723,948)
Repayment of capital	(222,337,925)
Interest on notes	(35,702,839)
Accrued interest on bank accounts	(384,056)
Servicing fees	(1,062,879)
Portfolio management costs	(39,791)
Bank charges	(33,436)
Rebates given	(1)
Closing cash and cash equivalents	30,468,812

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 9,670,086):

Residual life	12/31/2022
Up to 3 months	47,283,583
3 to 12 months	151,155,184
1 to 5 years	292,819,493
Beyond 5 years	3,725,416
Total	494,983,676

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2022
Up to 3 months	69,111,835
3 to 12 months	180,418,050
1 to 5 years	274,630,188
Total	524,160,074

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2022	
	No. of positions	Amount
0-25,000 euro	57,173	473,317,267
25,000-75,000 euro	1,116	31,336,495
TOTAL	58,289	504,653,762

“Golden Bar VFN 2020-2” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	485,326,607	481,050,812
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	90,200,828	92,332,709
C. Securities issued		
C1) Class A notes	483,540,000	483,540,000
C2) Class B notes	37,737,000	37,737,000
C3) Class Z notes	37,737,000	37,737,000
D. Loans received	-	-
E. Other liabilities	16,513,435	14,369,521
F. Interest expense on securities issued	31,099,166	31,882,124
G. Commissions and fees on the operation		
G1) For servicing	682,144	650,933
G2) For other services	25,010	25,010
H. Other charges	2,555,095	2,540,791
I. Interest generated by the securitised assets	31,455,923	32,139,010
L. Other revenues	2,905,492	2,959,848

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2020-2)

	12/31/2022	12/31/2021
SECURITISED ASSETS	485,326,607	481,050,812

They are represented by:

Maturity value of the receivables	552,920,128	544,996,314
Deferred income for interest to be accrued	(53,343,775)	(51,802,518)
Deferred income for collection fees to be accrued	(6,584,135)	(6,544,401)
Risk provision for interest on arrears	(61,450)	(17,149)
Write downs	(7,604,161)	(5,581,434)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	485,326,607	481,050,812
Doubtful loans	95,352	14,413
Unlikely to pay loans	339,005	228,912
Past due loans	1,522,144	748,831
Performing loans	483,370,106	480,058,656

It should be noted that at 31 December 2022, there are no securitised receivables benefiting from the Covid support measures (Euro 12,207 at 31 December 2021), as the grace periods expired in January 2022 and no new grace periods were granted.

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	90,200,828	92,332,709

They are represented by:

Cash and cash equivalents	90,188,438	92,118,165
Bank accounts	90,188,438	92,118,165
Collections to be settled	12,390	214,544

	12/31/2022	12/31/2021
OTHER LIABILITIES	16,513,435	14,369,521

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	170,300	148,032
Payables for portfolio management	29,844	32,009
Payables to customers and payments on account	630,121	747,930
Other payables	74,885	82,707
Accrued expenses for notes	698,288	698,288
Accrued servicing fees	151,748	155,202
Accrued excess spread	14,738,585	12,487,312
Accrued custodian fees	19,664	18,041

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	31,099,166	31,882,124

This relates to:

Interest on class A notes	2,932,350	2,932,350
Interest on class B notes	572,569	572,569
Interest on class Z notes	27,594,247	28,377,205

	12/31/2022	12/31/2021
OTHER CHARGES	2,555,095	2,540,791

These consist of:

Losses on receivables	87,293	24,782
Portfolio management charges	50,581	52,130
Rebates given	120	177
Bank interest expense	394,374	291,885
Change in write downs	2,022,727	2,171,817

	12/31/2022	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	31,455,923	32,139,010

This consists of:

Interest income on securitised assets	31,277,243	31,958,948
Early repayment fees	158,341	163,440
Default interest received	20,336	16,613
Out-of-period income on default interest	3	9

	12/31/2022	12/31/2021
OTHER REVENUES	2,905,492	2,959,848

These consist of:

Collection fees	3,448,982	3,536,143
Reversal of RID collection fees	(543,489)	(584,457)
Utilisation of provision for default interest	1,988	8
Default interest written off	(1,988)	(8)
Default interest accrued	46,293	17,097
Accrual to provision for default interest	(46,294)	(17,098)
Out-of-period income	-	8,163

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar 2020-2 VFN” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 13 July 2020 for a total of Euro 559,014,677; payment of this purchase took place on 30 July 2020 by issuing securities for a total of Euro 750,000,000 structured as variable funding and with an initial value of Euro 559,014,000.
- Also on 13 July 2020, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in July 2020 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings Limited (Italian branch office) and DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- In 2022, during the revolving period, four purchases of receivables were made, for a total amount of Euro 246,849,619.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Deutsche Bank S.p.A.
Spanish Account Bank	Banco Santander
Italian Account Bank	Deutsche Bank S.p.A.
Paying Agent	Deutsche Bank S.p.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2020:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 17 July 2020, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2020-2 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in July 2042 for a nominal value of Euro 648,750,000 and an initial value of Euro 483,540,000, issued at par. The Class A notes obtained an A rating (high) from DBRS and A+ rating from Fitch on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was upgraded to AA (low), while the Fitch rating was A+.

The holders of these notes are paid quarterly interest at a fixed rate of 0.60%. The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued.

- “Class B-2020-2 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in July 2042 for a nominal value of Euro 50,625,000 and an initial value of Euro 37,737,000, issued at par. The Class B notes obtained a BBB rating from DBRS and a BBB rating from Fitch. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was upgraded to BBB (high), that of Fitch was BBB. The holders of these notes are paid quarterly interest at an annual rate of 1.50%. The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued.

- “Class Z-2020-2 Asset-Backed Variable Funding and Variable Return Notes” (Class Z notes) maturing in July 2042 for a nominal value of Euro 50,625,000 and an initial value of Euro 37,737,000, issued at par. The Class Z notes do not have a rating.

The holders of these notes are paid, if available, quarterly interest at a floating rate.

The Class Z notes were fully subscribed by Santander Consumer Bank S.p.A.

With reference to the priority of reimbursing the notes issued, the payment of the Class Z notes is subordinated to fulfilment of the obligations with respect to Class B notes, which in turn are subordinate to the payments relating to Class A notes.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap contract, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2022.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- During 2020 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 5,242,800 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	559,014,678
Increases before 2022	345,111,343
Decreases before 2022	(417,493,775)
Write downs before 2022	(5,581,434)
Situation at beginning of year	481,050,812
Increases:	
Purchases of revolving receivables	246,849,619
Interest transferred as belonging to the originator	803,627
Accrued interest	31,277,243
Default interest	20,339
Collection fees accrued	2,905,493
Early repayment fees	158,341
Collections to be settled - prior year	214,544
Decreases:	
Collections (including early repayment)	(275,713,072)
Collections to be settled	(12,390)
Losses on receivables	(87,293)
Prepayments and payments account	(117,809)
Rebates given	(120)
Change in write downs:	
Losses on credit risk - change in current year	(2,022,727)
Closing balance	485,326,607

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 53,337,114 at 31 December 2022, collection fees not yet due, amounting to Euro 6,584,135, and default interest of Euro 61,450.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	5,054,724
Increases	
New entries during the period	5,298,373
Other increases	12,553
Decreases	
Collections for recoveries on delays	(1,277,435)
Losses on receivables	(82,562)
Loans transferred to Santander Consumer Bank	(241,128)
Other decreases	(15,205)
Collections on receivables sold	(41,561)
Closing balance as at 12/31/2022	8,707,759

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	92,118,165
Receipts	
Receivables in portfolio	275,713,072
Payments	
Purchase of receivables (revolving)	(247,630,978)
Interest on notes	(28,847,894)
Accrued interest on bank accounts	(402,196)
Servicing fees	(703,699)
Portfolio management costs	(35,469)
Bank charges	(22,563)
Closing cash and cash equivalents	90,188,438

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 3,460,022):

Residual life	12/31/2022
Up to 3 months	46,540,084
3 to 12 months	126,699,103
1 to 5 years	294,657,644
Beyond 5 years	13,969,755
Total	481,866,586

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2022
3 to 12 months	100,377,642
1 to 5 years	429,061,184
Beyond 5 years	29,575,174
Total	559,014,000

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2022	
	No. of positions	Amount
0-25,000 euro	73,172	444,758,812
25,000-75,000 euro	1,247	40,268,485
75,000-250,000 euro	3	299,311
TOTAL	74,422	485,326,607

“Golden Bar Stand alone 2021-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	485,316,470	487,783,186
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	96,197,119	30,137,107
C. Securities issued		
C1) Class A notes	451,500,000	451,500,000
C2) Class B notes	15,000,000	15,000,000
C3) Class C notes	10,000,000	10,000,000
C4) Class D notes	7,500,000	7,500,000
C5) Class E notes	16,000,000	16,000,000
C6) Class F notes	2,500,000	4,500,000
C7) Class Z notes	100,000	100,000
D. Loans received	-	-
E. Other liabilities	78,913,589	13,320,293
	-	-
F. Interest expense on securities issued	61,036,291	9,436,303
G. Commissions and fees on the operation		
G1) For servicing	602,816	188,955
G2) For other services	41,480	35,380
H. Other charges	1,416,053	2,882,173
I. Interest generated by the securitised assets	28,660,740	9,338,295
L. Other revenues	34,435,900	3,204,516

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar Stand alone 2021-1)

	12/31/2022	12/31/2021
SECURITISED ASSETS	485,316,470	487,783,186
They are represented by:		
Maturity value of the receivables	558,090,890	566,424,075
Deferred income for interest to be accrued	(62,315,809)	(69,465,322)
Deferred income for collection fees to be accrued	(6,540,163)	(6,381,397)
Risk provision for interest on arrears	(4,748)	(1)
Write downs	(3,913,700)	(2,794,169)

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	485,316,470	487,783,186
Doubtful loans	1,816	-
Unlikely to pay loans	122,872	60,688
Past due loans	764,326	23,468
Performing loans	484,427,456	487,699,031

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	96,197,119	30,137,107

They are represented by:		
Cash and cash equivalents	59,515,140	24,717,745
Bank accounts	59,515,140	24,717,745
Collections to be settled	149,719	83,170
Derivative contracts	36,507,163	5,336,192
Other assets	25,097	-

	12/31/2022	12/31/2021
OTHER LIABILITIES	78,913,589	13,320,293

They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	179,480	119,427
Payables for portfolio management	21,115	28,667
Payables to customers and payments on account	260,073	193,791
Other payables	36,160,000	5,250,000
Accrued expenses for subordinated loan	25,204	14,410
Accrued expenses for class notes	341,925	22,235
Accrued servicing fees	28,504	29,395
Accrued excess spread	41,867,655	7,648,469
Accrued custodian fees	29,633	13,899

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	61,036,291	9,436,303
This relates to:		
Interest on class A notes	2,031,750	-
Interest on class B notes	116,250	6,900
Interest on class C notes	114,900	14,200
Interest on class D notes	143,175	25,200
Interest on class E notes	445,760	113,600
Interest on class F notes	167,650	57,200
Interest on class Z notes	58,016,806	9,219,203
	12/31/2022	12/31/2021
OTHER CHARGES	1,416,053	2,882,173
These consist of:		
Losses on receivables	16,925	-
Portfolio management charges	36,418	37,933
Rebates given	29	7
Bank interest expense	243,149	36,763
Interest expense on subordinated loan	-	13,301
Change in write downs	1,119,532	2,794,169
	12/31/2022	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	28,660,740	9,338,295
This consists of:		
Interest income on securitised loans	28,455,478	9,281,819
Early repayment fees	197,803	55,207
Default interest received	7,459	1,269
	12/31/2022	12/31/2021
OTHER REVENUES	34,435,900	3,204,516
These consist of:		
Positive CAP differentials	32,516,760	2,722,192
Collection fees	2,277,037	594,583
Reversal of RID collection fees	(457,163)	(112,259)
Interest income on bank accounts	99,266	-
Default interest accrued	4,747	1
Accrual to provision for default interest	(4,747)	(1)

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2021-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 16 September 2021 for a total of Euro 500,099,956; payment of this purchase took place on 30 September 2021 by issuing securities for a total nominal value of Euro 505,100,000.
- Also on 16 September 2021, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in September 2021 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Santander Corporate & Investment banking as the Arranger.

The transaction is monitored for its entire duration by Fitch Ratings Ireland Limited (Italian branch office) and by Moody's Italia S.r.l..

The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis. Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.

- In 2022, during the revolving period, four purchases of receivables were made, for a total amount of Euro 157,413,156.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	BNYM, Milan Branch
Interest Rate Cap Provider	Banco Santander S.A.
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in September 2021:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 16 September 2021, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class A notes) maturing in September 2041 with a nominal value and a year closing value of Euro 451,500,000. The Class A notes obtained an AA- rating from Fitch and an Aa3 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was AA, that of Moody's was Aa3. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M 0.30%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class B notes) maturing in September 2041 with a nominal value and a year closing value of Euro 15,000,000. The Class B notes obtained an A+ rating from Fitch and an A3 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M 0.73%. The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class C-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class C notes) maturing in September 2041 with a nominal value and a year closing value of Euro 10,000,000. The Class B notes obtained an A rating from Fitch and an Baa1 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M 1.10%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class D-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class D notes) maturing in September 2041 with a nominal value and a year closing value of Euro 7,500,000. The Class D notes obtained a BBB+ rating from Fitch and a Baa2 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M 1.85%. The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041” (Class E notes) maturing in September 2041 with a nominal value and a year closing value of Euro 16,000,000. The Class E notes obtained a BB+ rating from Fitch and a Ba1 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a fixed rate equal to 2.75%. The Class E notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041” (Class F notes) maturing in September 2041 with a nominal value of Euro 5,000,000, which at year end came to Euro 2,500,000. The Class F notes do not have a rating. The holders of these notes are paid quarterly interest at a fixed rate equal to 4.48%. The Class F notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041” (Class Z notes) maturing in September 2041 with a nominal value and a year closing value of Euro 100,000. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate. The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 20 June 2019 Golden Bar (Securitisation) S.r.l. entered into two interest rate swaps with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on Class A and Class B notes into a fixed rate.
- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A and Class B notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- On 27 September 2021 Golden Bar (Securitisation) S.r.l. entered into an interest rate cap with Banco Santander, SA in order to hedge the interest rate risk. This transaction was carried out with the aim of mitigating the potential exposure to the interest rate which the Issuer would have suffered in relation to the payment of the interest at floating rate for the A, B, C and D classes.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitised assets at the time of the sale	500,099,956
Increases before 2022	40,973,293
Decreases before 2022	(50,495,894)
Write downs before 2022	(2,794,169)
Situation at beginning of year	487,783,186
Increases:	
Purchases of revolving receivables	157,413,156
Interest transferred as belonging to the originator	524,984
Accrued interest	28,455,477
Default interest	7,459
Collection fees accrued	1,819,875
Early repayment fees	197,803
Collections to be settled - prior year	83,170
Prepayments and payments account	66,282
Decreases:	
Collections (including early repayment)	(189,748,717)
Collections to be settled	(149,719)
Losses on receivables	(16,925)
Rebates given	(29)
Change in write downs:	
Losses on credit risk - change in current year	(1,119,532)
Closing balance	485,316,470

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 62,315,809 at 31 December 2022, collection fees not yet due, amounting to Euro 6,540,163, and default interest of Euro 4,748.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	1,070,189
Increases	
New entries during the period	3,807,222
Other increases	2,368
Decreases	
Collections for recoveries on delays	(373,459)
Losses on receivables	(7,743)
Loans transferred to Santander Consumer Bank	(72,660)
Other decreases	(1,247)
Closing balance as at 12/31/2022	4,424,670

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	24,717,745
Receipts	
Receivables in portfolio	189,748,717
Collateral on derivative contracts	30,910,000
Differentials and interest on derivative contracts	1,348,529
Accrued interest on bank accounts	96,525
Payments	
For subordinated loan Santander Consumer Bank	-
Interest on subordinated loan Santander Consumer Bank	-
Purchase of initial portfolio	-
Purchase of receivables (revolving)	(157,878,086)
Repayment of capital	(2,000,000)
Interest on notes	(26,497,415)
Accrued interest on bank accounts	(232,356)
Servicing fees	(609,615)
Portfolio management costs	(39,220)
Bank charges	(24,587)
Tax	(25,097)
Closing cash and cash equivalents	59,515,140

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 766,908):

Residual life	12/31/2022
Up to 3 months	35,136,330
3 to 12 months	102,385,128
1 to 5 years	324,594,950
Beyond 5 years	22,433,154
Total	484,549,562

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2022
Up to 3 months	47,329,894
3 to 12 months	129,965,335
1 to 5 years	325,304,771
Total	502,600,000

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2022	
	No. of positions	Amount
0-25,000 euro	53,472	449,394,723
25,000-75,000 euro	1,155	35,921,747
TOTAL	54,627	485,316,470

“Golden Bar VFN 2022-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2022	12/31/2021
A. Securitised assets		
A1) receivables	643,403,396	-
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	33,400,235	-
C. Securities issued		
C1) Class A notes	591,830,888	-
C2) Class B notes	32,879,494	-
C3) Class Z notes	32,879,494	-
D. Loans received	3,149,667	-
E. Other liabilities	16,064,088	-
F. Interest expense on securities issued	22,346,082	-
G. Commissions and fees on the operation		
G1) For servicing	460,408	-
G2) For other services	40,209	-
H. Other charges	1,035,420	-
I. Interest generated by the securitised assets	23,777,603	-
L. Other revenues	104,516	-

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

Interest, fees, other expenses and other income are recorded on an accrual basis.

Further information on the summary (Golden Bar VFN 2022-1)

	12/31/2022	12/31/2021
SECURITISED ASSETS	643,403,396	-

They are represented by:

Maturity value of the receivables	773,281,456	-
Deferred income for interest to be accrued	(129,021,663)	-
Write downs	(856,397)	-

With regard to credit quality, the securitised assets are made up as follows:

	12/31/2022	12/31/2021
TOTAL SECURITISED ASSETS	643,403,396	-
Doubtful loans	-	-
Unlikely to pay loans	1,104,057	-
Past due loans	2,417,967	-
Performing loans	639,881,372	-

The breakdown of the remaining items is illustrated below:

	12/31/2022	12/31/2021
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	33,400,235	-

They are represented by:

Cash and cash equivalents	32,558,704	-
Bank accounts	32,558,704	-
Collections to be settled	800,762	-
Other accruals and deferrals	40,769	-

	12/31/2022	12/31/2021
LOANS RECEIVED	3,149,667	-

These are represented by:

Subordinated loan with Santander Consumer Bank S.p.A.	3,149,667	-
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	12/31/2022	12/31/2021
OTHER LIABILITIES	16,064,088	-

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	58,422	-
Payables for portfolio management	25,623	-
Payables to customers and payments on account	89,405	-
Accrued expenses for subordinated loan	13,303	-
Accrued expenses for notes	15,801,282	-
Accrued servicing fees	74,975	-
Accrued custodian fees	1,078	-

	12/31/2022	12/31/2021
INTEREST EXPENSE ON SECURITIES ISSUED	22,346,082	-

This relates to:

Interest on class A notes	6,170,400	-
Interest on class B notes	514,800	-
Interest on class Z notes	15,660,882	-

	12/31/2022	12/31/2021
OTHER CHARGES	1,035,420	-

These consist of:

Portfolio management charges	38,790	-
Rebates given	664	-
Interest expense on subordinated loan	139,569	-
Change in write downs	856,397	-

	12/31/2022	12/31/2021
INTEREST GENERATED BY THE SECURITISED ASSETS	23,777,603	-

This consists of:

Interest income on securitised assets	23,519,136	-
Early repayment fees	258,467	-
Default interest received	-	-
Out-of-period income on default interest	-	-

	12/31/2022	12/31/2021
OTHER REVENUES	104,516	-

These consist of:

Interest income on bank accounts	104,515	-
Income for recovery of withholding	1	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2022-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- On 5 May 2022, receivables were purchased for an amount of Euro 246,670,983, followed by a further purchase, which took place on 9 June 2022 for an amount of Euro 353,945,482. The payment of said purchases took place on 30 May 2022 by issuing securities for a total of Euro 800,000,000 structured as variable funding and with an initial equivalent value of Euro 246,670,984. Following the purchase of the receivables in June, the value of the notes changed monthly based on subsequent transfers of portfolios.
- With the purchase of the receivables, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a monthly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.
- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2022 with a view to structuring a securitisation transaction pursuant to Italian Law no. 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank, Milan Branch in the capacity as Arranger.
- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.
- The underlying receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. The loans consist of salary assignment, pension assignment and delegated payment loans. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a historical series of not more than 5 instalments unpaid. The receivables are sold on a without-recourse basis.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank, Milan Branch
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Collection Account Bank	Banco Santander, SA - Milan Branch
Reserve Account Bank	Banco Santander, SA - Milan Branch
Expenses Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	The Bank of New York Mellon SA/NV, Milan Branch
Corporate Services Provider	Studio Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2022:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 130/99 and Italian Law no. 52/91. The Company will be able to buy them, within the limits of the amounts collected from the receivables already in its possession and not

immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 11 May 2022, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator subscribed the entire issue of securities with a nominal value of Euro 800,000,000 and an initial value of Euro 246,670,984 (maturing in December 2044) at par.
- The originator has agreed, as part of the Intercreditor Agreement, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

To finance the purchase of the receivables portfolios, Golden Bar (Securitisation) S.r.l. issued securities denominated in Euro with the following characteristics:

- “Class A-2022-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in December 2044 for a nominal value of Euro 720,000,000 and an initial value of Euro 222,003,886, issued at par (current equivalent value as of the date of closure equal to Euro 591,830,888). The Class A notes obtained an Aa3 rating from Moody's and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid monthly interest at a fixed rate of 2.00%. The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 30 May 2022.
- “Class B-2022-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in December 2044 for a nominal value of Euro 40,000,000 and an initial value of Euro 12,333,549, issued at par (current equivalent value as of the date of closure equal to Euro 32,879,494). The Class B notes obtained a Baa2 rating from Moody's and an A (low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies remained unchanged with respect to issue. The holders of these notes are paid monthly interest at an annual rate of 3.00%. The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 30 May 2022.
- “Class Z-2022-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class Z notes) maturing in December 2044 for a nominal value of Euro 40,000,000 and an initial value of Euro 12,333,549, issued at par (current equivalent value as of the date of closure equal to Euro 32,879,494). The Class Z notes are subordinated to the Class A and B notes both in the repayment of the principal and in the payment of the interest accrued on them. Lacking any rating, these securities have been subscribed in full by the transferor Santander Consumer Bank S.p.A.. The holders of these notes are paid monthly interest at a rate of 1.00%, plus an excess spread calculated as the difference between monthly interest earned on the receivables portfolio, interest paid to holders of Class A and B notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class Z notes is subordinated to fulfilment of the obligations in respect of Class A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Classes A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap contract, no hedge was necessary for this transaction as both the assets (consisting of receivables) and the securities issued are fixed-rate.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in Eligible Investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2022.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 30 May 2022 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 4,013,736 to support the issue of the securities. In addition, at the time of each upside of the notes, additional subordinated loans were granted in order to increase the Cash Reserve. At the end of the year, the total of subordinated loans amounted to Euro 3,149,667.

F.7 – Flow data on receivables

Changes in the securitised portfolio during the period can be summarised as follows:

Securitized assets at the time of the sale	-
Increases before 2022	-
Decreases before 2022	-
Write downs before 2022	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	246,670,983
Purchases of revolving receivables	504,811,812
Interest transferred as belonging to the originator	2,282,276
Accrued interest	23,519,136
Early repayment fees	258,467
Prepayments and payments account	89,405
Decreases:	
Collections (including early repayment)	(132,570,859)
Collections to be settled	(800,762)
Rebates given	(663)
Change in write downs:	
Losses on credit risk - change in current year	(856,399)
Closing balance	643,403,396

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 129,021,663 at 31 December 2022.

F.8 – Changes in past-due receivables

A summary of the changes in past-due receivables gross of the related value adjustments is presented below:

Opening balance at 01/01/2022	-
Increases	
New entries during the period	533,370
Closing balance as at 12/31/2022	533,370

Total receivables shown in the table consists of the value of positions on loans that are due but have not yet been collected.

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement signed with the same Company. Management of Golden Bar's defaults is exactly the same as that of the Servicer for its own receivables.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents		-
Receipts		
Receivables in portfolio		132,570,859
Programme bonds		673,702,445
Subordinated loan Santander Consumer Bank		10,923,990
Accrued interest on bank accounts		64,844
Payments		
For subordinated loan Santander Consumer Bank		(7,774,323)
Interest on subordinated loan Santander Consumer Bank		(108,835)
Purchase of initial portfolio		(246,670,983)
Purchase of receivables (revolving)		(507,035,665)
Repayment of capital		(16,112,570)
Interest on notes		(6,544,800)
Servicing fees		(388,333)
Portfolio management costs		(17,097)
Bank charges		(49,731)
Tax		(1,098)
Closing cash and cash equivalents		32,558,703

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 5,857,520):

Residual life	12/31/2022
Up to 3 months	24,287,055
3 to 12 months	73,327,205
1 to 5 years	353,149,574
Beyond 5 years	186,782,043
Total	637,545,877

Following is the expected residual life of the issued securities, recognised based on the amortisation plan:

Residual life	12/31/2022
1 to 5 years	515,751,637
Beyond 5 years	141,838,238
Total	657,589,875

F.12 – Breakdown by geographical area

The receivables securitised relate to Italian resident entities and are denominated in Euro.

F.13 – Risk concentration

There are no concentrations of receivables that are more than 2% of total receivables in the portfolio.

RANGE	12/31/2022	
	No. of positions	Amount
0-25,000 euro	41,836	431,037,410
25,000-75,000 euro	6,260	210,278,053
75,000-250,000 euro	23	2,087,934
TOTAL	48,119	643,403,396

Section 2 – Securitisations, information on structured entities not consolidated for accounting purposes (other than special purpose vehicles used for the securitisation) and asset sale transactions

Not applicable.

Section 3 – Information on risks and related hedging policies

3.1 – CREDIT RISK

QUALITATIVE INFORMATION

1. General aspects

The Company has only current account deposits with Santander Consumer Bank S.p.A.; it is not therefore subject to credit risk.

By contrast, securitisation transactions are subject to risks arising from:

- mismatching of cash flows;
- non-payment of the amounts owed by the acquired debtors;
- failure to perform the duties and commitments made by the Servicer to collect sufficient funds to meet from time to time the payment obligations arising from securitisation.

These risks are mitigated by the following techniques:

- issue of a subordinated class of securities underwritten by the originator, with decreasing repayment priority with respect to the classes of senior securities;
- creation of cash reserves from subordinated loans granted by Santander Consumer Bank S.p.A. under the terms of the respective contracts;
- creation of an excess spread, consisting of the positive difference between income from the receivables portfolio (less costs necessary to run the SPV and the transaction) and income from ABS securities issued.

Impacts deriving from the Covid-19 pandemic

With regard to securitisation transactions, overall there is no change in the value adjustments on securitised loans communicated by the originator/servicer of the transaction linked to the effects of Covid-19. The Originator maintained a higher extra-model provision (overlay) to cover the potential risks related to the latest cases that came out of the grace period in January 2022, also in light of the uncertainty of the current inflationary context mentioned above.

For further information, please refer to the management report “Handling of the Covid-19 health emergency”.

3.2 MARKET RISKS

3.2.1 INTEREST RATE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company is not subject to interest rate risk as it has only current account deposits.

With reference to securitisations, market risk is mainly represented by the potential loss arising from changes in interest rates.

With reference to the segregated funds, the transactions exposed to interest rate risk are Golden Bar 2018-1, Golden Bar 2019-1 and Golden Bar 2021-1. In these transactions, the holders of Class A (GB 2018-1), Classes A and B (GB 2019-1) and Classes A, B, C and D (GB 2021-1) notes are paid a floating interest rate linked to the 3-month Euribor, whereas the securitised assets are at a fixed rate. This mismatch exposes the Company to interest rate risk. To hedge this risk, at the same time that securities were issued, the relevant segregated fund took out interest rate swaps (GB 2018-1 and GB 2019-1) and an interest rate cap (GB 2021-1) to mitigate the risk. Under the Interest Rate Swap agreements, the Company pays cash flows at a fixed rate at regular intervals and receives from the counterparty cash flows calculated at a floating 3-month Euribor rate. The cash flows paid by the parties are all calculated on the same notional amount, equal to the residual outstanding principal of the floating rate notes.

With regard to the Interest Rate Cap agreement, the Company paid, at the time of stipulation, an upfront premium for this hedge (Cap Upfront Premium) which will ensure an incoming cash flow if the 3-month Euribor rate is higher than the cap rate of 0%.

Impacts deriving from the Covid-19 pandemic

There are no significant issues to report in relation to interest rate risk management.

3.2.2 PRICE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company is not subject to price risk as it is not involved in trading goods and services on the market.

The securitisation transactions are not subject to price risk because the receivables are not traded, but held until the entire amount has been collected.

3.2.3 EXCHANGE RISK

QUALITATIVE INFORMATION

1. General aspects

With regard to ordinary operations, the Company and the segregated funds are not subject to exchange rate risk as all assets and liabilities are in Euro.

3.3 OPERATIONAL RISKS

QUALITATIVE INFORMATION

1. General aspects, management and measurement of operational risk

Operational risk is defined as the risk of incurring losses due to inadequate or dysfunctional procedures, human resources or internal systems, or to exogenous events. For the economic loss component, the operational risk also includes the following risks: legal, conduct-related, non-compliance, financial crime, IT and cyber, physical security, business continuity, financial reporting, third parties and model risks. Strategic and reputational risks are excluded.

The adopted strategy envisages the undertaking and management of operational risks oriented towards prudent management criteria and aimed at guaranteeing solidity and business continuity over the long term. In addition, particular attention is paid to achieving an optimal balance between growth and profitability objectives and consequent risks.

The Company, which by its nature has no employees, has further limited exposure to operational risk by delegating all of the characteristic features of an organisational structure and the internal control systems to third parties for the purpose of monitoring, handling and controlling the same.

In particular, the success of a securitisation depends on the ability of the Servicer to manage the receivables portfolio according to the terms of the Servicing Agreement.

Therefore, in order to mitigate the risk deriving from the Servicing activities and to ensure that the receivables are managed in a coherent and uniform manner, the Servicer has maintained all operational safeguards aimed at monitoring any situations that could have generated critical situations in its operations.

In particular:

- it has acknowledged that its obligations under the Servicing contract are the same as those it has to fulfil in the normal course of its professional activities;
- it has undertaken to handle the Servicing activities with the utmost professional diligence, it being understood that if in carrying out the mandate it finds a conflict between its own interests as the provider of other services in respect of the assigned debtors and the interests of the segregated fund, the Servicer will report the fact to the segregated fund and to the Representative of the Noteholders and will in any case operate solely in accordance with their instructions;
- it is obliged to carry out the Servicing activities through its own operating structure, making sure that it is equipped with all the infrastructure and all of the technical, organisational and IT resources needed to carry out these activities efficiently.

Impacts deriving from the Covid-19 pandemic

The Company ensured the operational continuity of processes and services by means of the activities implemented by the Servicer, Santander Consumer Bank, with regard to security and management of human resources, implementations on IT systems and processes.

With specific reference to the Business Continuity Plan (BCP) of the servicer, as part of the regular monitoring carried out, no operating or business blocks were in fact recorded, therefore the activation of the business continuity plans prepared did not become necessary.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1. General aspects, management and measurement of liquidity risk

The Company is not subject to liquidity risk as it has "Cash and cash equivalents" for deposits in current accounts of Euro 10,309 on demand.

The Company is not subject to liquidity risk through segregated funds as the contractual framework for each transaction imposes limited recourse clauses on noteholders so as to limit creditor claims to the cash flows generated by the securitised portfolio alone.

3.5 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

The Company has not recognised any derivative instruments.

Section 4 – Information on capital and reserves

4.1 Capital and reserves

4.1.1 Qualitative information

Capital management concerns an ensemble of strategies aimed at identifying and maintaining a correct amount of capital and reserves, as well as an optimum combination of the various alternative capitalisation instruments, so as to ensure for the Company, from time to time, full compliance with the regulatory requirements and consistency with the risk profiles assumed.

4.1.2 Quantitative information

4.1.2.1 Capital and reserves: breakdown

Items/Amounts	12/31/2022	12/31/2021
1. Quota capital	10,000	10,000
2. Share premium reserve		
3. Reserves		
- retained earnings:		
a) legal reserve	126	126
b) statutory reserve		
c) reserve for treasury shares		
d) other		
- other		
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Intangible assets		
- Property and equipment		
- Foreign investment hedges		
- Cash flow hedges		
- Exchange differences		
- Non-current assets held for sale and discontinued operations		
- Special revaluation laws		
- Actuarial gains (losses) on defined-benefit pension plans		
- Portion of valuation reserves for equity investments carried at equity		
6. Equity instruments		
7. Net profit (loss) for the period	-	-
Total	10,126	10,126

Section 5 – Statement of comprehensive income

	Items	12/31/2022	12/31/2021
10.	Net profit (loss) for the year	-	-
	Other comprehensive income after tax not to be recycled to income		
20	Equity instruments designated at fair value through other comprehensive income		
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)		
40	Hedge accounting of equity instruments measured at fair value through other comprehensive income		
50	Property, plant and equipment		
60	Intangible assets		
70	Defined benefit plans		
80	Non current assets classified as held for sale		
90	Valuation reserves from investments accounted for using the equity		
100	Tax expenses (income) relating to items not reclassified to profit or loss		
	Other comprehensive income after tax to be recycled to income		
110	Hedge of foreign investments		
120	Exchange differences		
130	Cash flow hedges		
140	Hedging instruments		
150	Financial assets (different from equity instruments) at fair value through other comprehensive income		
160	Non-current assets held for sale and discontinued operations		
170	Part of valuation reserves from investments valued at equity method		
180	Income taxes relating to other income components with reversal to the income statement		
190	Total other comprehensive income		
200	Other comprehensive income (Items 10+190)	-	-

Section 6 – Transactions with related parties

6.1 Information on the remuneration of directors and managers with strategic responsibilities

The Company paid remuneration to the Sole Director for Euro 32,000 as well as Euro 5,120 for social security contributions.

6.2 Loans and guarantees given to directors and statutory auditors

No loans or guarantees have been given to the Sole Director or the Sole Statutory Auditor.

6.3 Related party disclosures

There are no transactions with related parties, except for those with Santander Consumer Bank S.p.A., the originator of the securitisations, and those with Banco Santander S.A., carried out in line with market conditions as already explained in the Explanatory Notes.

Section 7 – Other Information

As required by Article 2427, paragraph 16 bis), of the Italian Civil Code, the following table shows that the total amount of fees due to the independent auditors for the statutory audit of the annual accounts, including audit activities during the year on the regularity of bookkeeping and the correct recognition of transactions in the accounting records, came to Euro 33,000 (the amounts are net of the forfeit expenses and VAT, ISTAT index-linking and Consob contribution).

No other fees have been paid for non-audit services.

REPORT OF THE INDEPENDENT AUDITORS



Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the quotaholders of Golden Bar (Securitisation) Srl

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Bar (Securitisation) Srl (hereinafter, also, "the Company"), which comprise the statement of financial position as of 31 December 2022, the income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2022, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

There are no key audit matters to report on.

PricewaterhouseCoopers SpA

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Emphasis of matter

Without qualifying our opinion, we draw attention to the Part A – “Accounting Policies” of the notes to the financial statements where the Sole Director states that the Company’s sole business is the securitisation of receivables pursuant to Law No. 130 of 30 April 1999 and that the Company recognises receivables purchased, notes issued and other transactions performed as part of securitisations in the notes to the financial statements in accordance with Law No. 130 of 30 April 1999, and the regulations previously in force issued by Banca d’Italia, under which receivables relating to each transaction are segregated to all intents and purposes from the Company’s assets and from those relating to other transactions.

Responsibilities of the Sole Director and of the Sole Statutory Auditor for the Financial Statements

The Sole Director is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005 and, in the terms prescribed by law, for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Sole Director is responsible for assessing the Company’s ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the Sole Director uses the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Sole Statutory Auditor is responsible for overseeing, in the terms prescribed by law, the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director;
- We concluded on the appropriateness of the Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

Additional Disclosures required by Article 10 of Regulation (EU) No. 537/2014

On 29 March 2016, the quotaholders of Golden Bar (Securitisation) Srl in general meeting engaged us to perform the statutory audit of the Company's financial statements for the years ending 31 December 2016 to 31 December 2024.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Sole Statutory Auditor, in his capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998

The Sole Director of Golden Bar (Securitisation) Srl is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Golden Bar



(Securitisation) Srl as of 31 December 2022, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998, with the financial statements of Golden Bar (Securitisation) Srl as of 31 December 2022 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Golden Bar (Securitisation) Srl as of 31 December 2022 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 5 April 2023

PricewaterhouseCoopers SpA

Signed by

Pasquale Tuccillo
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.

REPORT OF THE SOLE STATUTORY AUDITOR

GOLDEN BAR (SECURITISATION) S.R.L.

Registered offices: Via Principe Amedeo 11 - Turin, Italy

Quota capital: Euro 10,000 fully paid-in

Turin Companies' Register enrolment number, Tax code and VAT no.

13232920150

Enrolled in the list of special purpose vehicles held by the Bank of Italy under
no. 32474.9

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REPORT OF THE SOLE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

**AT 31 DECEMBER 2022 PURSUANT TO ARTICLE 2429
OF THE ITALIAN CIVIL CODE**

Dear Quotaholders,

When carrying out the duties contemplated by the provisions in force which envisage supervision of compliance with the law and the memorandum of association, observance the principles of correct administration, the suitability of the Company's organisational structure, the activities carried out under outsourcing, the adequacy of the internal control system, the adequacy and reliability of the administrative and accounting system, the official audit of the accounts as well as the independence of the auditors, the annual financial statements and the report on operations, my activities were inspired by the

provisions of the law and the Standards of Conduct for Boards of Statutory Auditors issued by the Italian Accounting Profession.

As is known, the Company's sole purpose is to carry out securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999.

I have examined the draft financial statements for the year ended 31 December 2022, approved by the Sole Director on 17 March 2023 and promptly handed over to me. It should be noted that on 21 February 2023 a new Sole Director was appointed to replace the previous one.

The financial statements, which are submitted for the approval of the quotaholders' meeting, have been prepared in accordance with the IAS/IFRS accounting standards in force at 31 December 2022 issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation EU no. 1606 of 19 July 2002.

Although any reference to securitisation vehicles has already been removed from the 2016 Bank of Italy Provision, the financial statements have been prepared using the formats set out in the "Instructions of the Bank of Italy dated 2 November 2021 "The financial statements of IFRS intermediaries other than banking intermediaries", applicable as from 2021 and, insofar as applicable, subsequent additions made by communication dated 21 December 2021 concerning the impacts of Covid-19 and measures to support the economy and amendments to IAS/IFRS, in force also for the financial statements closed or in progress at 31 December 2022. The update of the Bank of Italy instructions published on 17 November 2022, will be applicable to the financial statements closed or in progress at 31 December 2023. With regard to the segregated funds, reference was by contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update). The Sole Director, in the absence of a new specific source of legislation, deemed the conditions for referring to these provisions to persist, in continuity with previous years. This

approach was verified by the Independent Auditors and indicated in the additional report.

The financial statements consist of the balance sheet, income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement and the explanatory notes, and are accompanied by the report of the Sole Director on operations and the situation of the company.

The balance sheet is summarised as follows:

Assets		12/31/2022
10.	Cash and cash balances	10,309
100.	Tax assets	3,213
120.	Other assets	107,474
TOTAL ASSETS		120,996
Liabilities and quotaholders' equity		12/31/2022
60.	Tax liabilities	12,873
80.	Other liabilities	97,997
110.	Quota capital	10,000
150.	Reserves	126
170.	Net profit (loss) for the period	-
TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY		120,996

The income statement is summarised in the following balances:

Items		12/31/2022
10.	Interest and similar income	-
20.	Interest and similar expense	(1)
120.	NET INTEREST MARGIN	(1)
160.	Administrative expense:	(159,990)
200.	Other income and expenses	167,845
210.	OPERATING COST	7,855
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	7,854
270.	Income taxes on continuing operations	(7,854)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	-
290.	Profit (loss) on non-current assets held for sale after tax	-
300	NET PROFIT (LOSS) FOR THE PERIOD	-

Furthermore, the following is formally acknowledged:

- since the Company is considered a "public interest entity", pursuant to art. 16 of Italian Legislative Decree no. 39/2010, the independent auditors PricewaterhouseCoopers SpA were appointed to carry out the accounts audit activities. Therefore, the general layout of the financial statements, their compliance with the law with regard to the minimum contents, structure and,

above all else, the adequacy and reliability of the formation procedures have been monitored and there are no observations to report;

- the balance sheet and the income statement, following the establishment of the receivables subject to securitisation as autonomous segregated funds separate from one another and that of the Company and intended to satisfy the rights incorporated in the securities issued, exclusively illustrate the assets and liabilities pertaining to the Company and the related costs and revenues. The financial assets acquired, the securities issued and the transactions carried out within the sphere of the securitisation transactions are illustrated in the explanatory notes as envisaged by Italian Law no. 130/99 and by the Provisions of the Bank of Italy;

- the explanatory notes, which form an integral part of the financial statements, include all the information required and the specific references regarding the securitisation of the receivables, and the report on operations provides disclosure on the operating performance of the corporate entity. The crisis deriving from the continuing residual effects of the Covid-19 epidemiological emergency, the Russia-Ukraine conflict and political tensions over Taiwan, with the consequent deterioration of the global macroeconomic scenario influenced by the growth of inflation and interest rates, is duly reported; it is assessed that, given the Company's type of business, the current crisis context has not had an impact on the Company's financial and economic situation and its ability to continue as a going concern. It should be noted that, with regard to the securitised portfolios at 31 December 2021, the grace periods, envisaged by the support measures introduced by the Italian State, of the 18 securitised receivables contracts that benefited from them, expired without generating situations of tension, with the exception of a number of cases handled according to the Group's normal assessment rules. Furthermore, it is disclosed that no grace periods were granted in 2022. In conclusion, it is highlighted that the operational continuity of processes and services was duly guaranteed by means of the activities implemented by the Servicer, Santander Consumer Bank S.p.a., with regard to security and

management of human resources, implementations on IT systems and processes;

- with reference to the significant events that occurred after the end of the year, it should be noted that no events or circumstances were recognised that had an impact on the financial statements at 31 December 2022;
- the balance sheet and income statement present the previous year's balances for comparative purposes;
- the Sole Director, when drawing up the financial statements, did not depart from the presentation and measurement standards laid down by the law and illustrated in the explanatory notes;
- steps were taken to check the compliance of that indicated in the financial statements with the facts and information that I gained knowledge of further to the accomplishment of my duties and there are no observations in this connection;
- it was finally acknowledged, as verified by the Independent Auditors and indicated in the additional report, that the Company has assessed that it is not required to publish the reports in the format required by the ESEF (European Single Electronic Format) Regulation - which establishes that issuers are required, from financial years starting from 1 January 2020, to use, in order to prepare the annual financial reports, a single electronic communication format with XHTML technology - as it has issued debt securities whose unit nominal value is equal to at least Euro 100,000 for each of the securitisation transactions

During the financial year, I carried out the prescribed periodic audits, as well as attended an ordinary quotaholders' meeting on 20 April 2022, which approved the 2021 financial statements and appointed the sole auditor for the three-year period 2022-2024, and an ordinary quotaholders' meeting on 2 May 2022, which resolved the structuring of a new securitisation transaction and the early closure of the "GB2016-1" securitisation transaction, overseeing compliance with the law and the articles of association, compliance with the

principles of correct administration and the adequacy of the organisational, administrative and accounting structure adopted by the company and its effective functioning. During the supervisory activities, no significant facts emerged, which would require mentioning in this report.

I periodically met with and consulted the Independent Auditors PricewaterhouseCoopers S.p.A. for the reciprocal exchange of relevant data and information, also in relation to the function of "internal control and audit committee"; the Independent Auditors did not point out to the Sole Statutory Auditor any significant shortcomings in the internal control system in relation to the financial reporting process and provided information and updates regarding the periodic audit activities carried out. During an audio conference held on 30 March 2023, the Independent Auditors illustrated and shared with the undersigned how, in continuity with the previous year, the audit activities also for the year underway had been in part carried out using smart working methods, and how this had consequently affected the process of exchanging information and documents without, however, impacting on the performance of the Independent Auditors' activities.

I analysed the activities carried out by the Independent Auditors and, in particular, the method-based system, the audit approach used for the significant areas of the financial statements and the planning of the audit work. I discussed with the Independent Auditors the issues relating to business risks, thus being able to appreciate the adequacy of the response planned by the auditor in terms of the audit approach with the structural and risk profiles of the Company.

On 5 April 2023, the Independent Auditors issued the additional report pursuant to art. 11 of European Regulation no. 537/2014, which presents the results of the statutory audit performed and all the information required, and whose contents were discussed prior to that date; the report includes the annual confirmation of independence pursuant to art. 6, paragraph 2, letter a), of the same Regulation. The additional report, accompanied by any

comments, will be sent to the Sole Director in accordance with the regulations in force.

On 5 April 2023 the Independent Auditors issued their Report on the financial statements at 31 December 2022, by means of which: i) they expressed an opinion without findings on the financial statements at 31 December 2022; ii) with reference to the management report and certain specific information in the corporate governance report (pursuant to Article 123 bis of Italian Legislative Decree no. 58/1998), they expressed an opinion on the consistency with the same financial statements without finding any significant inconsistencies and in terms of compliance with the provisions of the law without finding any situations of non-compliance; iii) with regard to the declaration referred to in art. 14.2, letter e), of Italian Legislative Decree no. 39/2010, issued on the basis of the knowledge and understanding of the Company and the related context acquired during the audit, they did not reveal any significant errors.

Finally, we would like to point out that the Independent Auditors' Report contains a reference to the following information: *"Without altering our opinion, we draw attention to Part A - "Accounting Policies" of the notes to the financial statements, where the Sole Director indicates that the Company exclusively carries out the activity of securitisation of loans pursuant to Italian Law no. 130 of 30 April 1999 and has recognised the financial assets acquired, the securities issued and other transactions carried out as part of securitisation transactions in the notes to the financial statements, in accordance with the provisions of Italian Law no. 130 of 30 April 1999 and the Bank of Italy's Provisions in force, according to which the loans relating to each transaction constitute segregated funds for all purposes separate from those of the Company and from those relating to other transactions"*. This approach is in line with the consolidated practice for this type of company, consistent with Italian Law no. 130/1999, so I have no particular observations to report. Considering the results of the activities carried out by myself, for the profiles for which I am responsible and without any reasons to the contrary, I invite

the quotaholders' meeting to approve the financial statements for the year ended 31 December 2022 drawn up by the management body.

Turin, 5 April 2023

THE SOLE STATUTORY AUDITOR

Ms. Daniela Bainotti