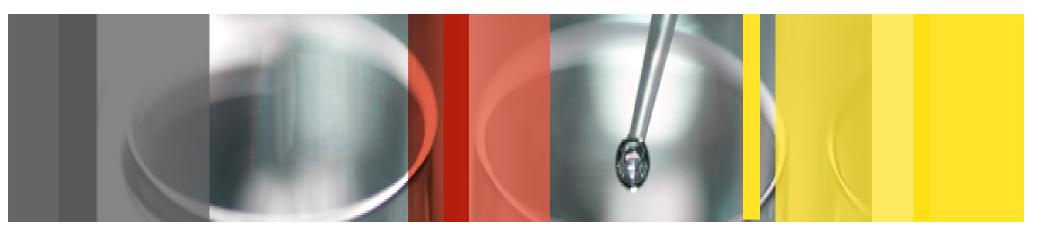


Investor Report



Primary Contacts:

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



Deal	Details
Currency	Euro
Payment Date	July 20, 2023
Interest Period Begin Date (inclusive)	April 20, 2023
Interest Period End Date (exclusive)	July 20, 2023
Days in current interest period	91
Interest Basis	Act/360
Legal Maturity Date	July 20, 2039
Legal Entity Identifier	549300GESLGUWWGJRM09
Listing	Luxembourg
Clearing	Monte Titoli



Notes Information	
Class A Notes	
ISIN Class A	IT0005374076
Original Rating(DBRS/Fitch)	AA (low) sf / AA-sf
Currency	EUR
Denomination	100,000
Total Original Balance	525,400,000.00
Number of Notes	5,254
Beginning Balance	76,890,392.03
Principal Repayment	22,714,319.44
Principal Repayment Per Note	4,323.24
Current Note Balance	54,176,072.59
Current Balance Per Note	10,311.40
Euribor	3.2000
Margin	0.67
Previous Period Interest Arrears	0.00
Interest Accrued this Period	751,322.00
Interest Accrued this Period per Note	143.00
Total Interest Due	751,322.00
Total Interest Distributions	751,322.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	23,465,641.44



Notes Information	
Class B Notes	
ISIN Class B	IT0005374084
Original Rating(DBRS/Fitch)	A (low) sf / A-sf
Currency	EUR
Denomination	100,000
Total Original Balance	18,000,000.00
Number of Notes	180
Beginning Balance	14,566,312.04
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	14,566,312.04
Current Balance Per Note	80,923.96
Euribor	3.2000
Margin	1.75
Previous Period Interest Arrears	0.00
Interest Accrued this Period	182,160.00
Interest Accrued this Period per Note	1,012.00
Total Interest Due	182,160.00
Total Interest Distributions	182,160.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	182,160.00



Notes Information	
Class C Notes	
ISIN Class C	IT0005374092
Original Rating(DBRS/Fitch)	N/A
Currency	EUR
Denomination	100,000
Total Original Balance	45,100,000.00
Number of Notes	451
Beginning Balance	36,496,704.04
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	36,496,704.04
Current Balance Per Note	80,923.96
Rate of Interest	8.2500
Previous Period Interest Arrears	0.00
Interest Accrued this Period	760,837.00
Interest Accrued this Period per Note	1,687.00
Total Interest Due	760,837.00
Total Interest Distributions	760,837.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	760,837.00



Notes Information	
Class D Notes	
ISIN Class D	IT0005374100
Original Rating(DBRS/Fitch)	N/A
Currency	EUR
Denomination	100,000
Total Original Balance	12,000,000.00
Number of Notes	120
Beginning Balance	12,000,000.00
Principal Repayment	0.00
Principal Repayment Per Note	0.00
Current Note Balance	12,000,000.00
Current Balance Per Note	100,000.00
Rate of Interest	1.0000
Previous Period Interest Arrears	0.00
Interest Accrued this Period	30,240.00
Interest Accrued this Period per Note	252.00
Total Interest Due	30,240.00
Total Interest Distributions	30,240.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	30,240.00



Notes Information	
Subordinated Loan	
Currency	EUR
Total Original Balance	0.00
Beginning Balance	0.00
Principal Repayment	0.00
Current Balance	0.00
Euribor	3.2000
Margin	2.75
Previous Period Interest Arrears	0.00
Interest Accrued this Period	0.00
Total Interest Due	0.00
Total Interest Distributions	0.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	0.00



(a) the Interest Components received by the Issuer in respect of the receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately 2,100,085.55 preceding Collection Period; 22,862.19 (b) any Interest Recoveries received by the Issuer in respect of any Defaulted Receivables during the immediately preceding Collection Period; 22,862.19 (c) the available Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made using unds from the Collection Account, the Cash Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date; 0.00 (d) the Cash Reserve as at the immediately preceding Payment Date after making payments due under the Pre-Acceleration Interest Priority of Payments on that date 5,434,000.00 (or, in respect of the First Payment Date, the Cash Reserve as at the Issue Date); Content for the First Payment Date, the Cash Reserve as at the Issue Date);	Interest Available Funds		
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counterparty in consideration for it entering into a swap agreement with the Issuer on the same terms as the terminated Swap Agreement, any remaining amounts shall form part of the Interest Available Funds in accordance with the terms of the Cash Allocation, Management and Payment Agreement); (i) the interest component of the purchase price received by the Issuer in relation to the sale of any Receivables (other than Defaulted Receivables) made in accordance with the Master 0.00 Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period; (i) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period; (i) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period; (ii) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period; (ii) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period; (ii) any other amount standing to the credit of the Collection Account as at the end of the immediately Preceding Collection Period; (ii) any other amount standing to the credit of the Collection Account as at the end of the Interest Available Funds; and (iii) any other amount standing to the allocated in or towards provision of the Interest Available Funds on such payment date in accordance with the Pre-Acceleration Principal Priority of Payments: (ii) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;	Amount provided by the Swap Counterparty, and (B) any amount paid by the Swap Counterparty upon a termination of the Swap Agreement in respect of any termination		
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(I) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount; 0.00	(k) any Principal Available Funds to be allocated in or towards provision of the Interest Available Funds on such payment date in accordance with the Pre-Acceleration Principal	0.00	
	Priority of Payments:		
Total Interest Available Fund 8,559,031.32	(I) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;	0.00	
	Total Interest Available Fund	8,559,031.32	

Principal Available Funds Principal Available Funds In respect of any Payment Date, the following amounts (without double counting): (a) the Principal Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio 22.022.864.96 during the immediately preceding Collection Period; (b) any Principal Recoveries received by the Issuer in respect of any Defaulted Receivable during the immediately preceding Collection Period; 691,454.48 (c) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds from the Collection 0.00 Account, the Set-Off Reserve Account(if any) and the Commingling Reserve Account(if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date: 0.00 (d) the amounts allocated under items (x) (tenth), (xi)(eleventh) and (xii) (twelfth) of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds; (e) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (i) (first) and (iii) (third), 0.00 paragraph (B), of the Pre-Acceleration Principal Priority of Payments, if any; (f) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection 0.00 Period in respect of indemnities or damages for breach of representations or warranties; (g) the principal component of the purchase price received by the Issuer in relation to the sale of any Receivables (other than Defaulted Receivables) made in 0.00 accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period; (h) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date; 0.00 0.00 (i) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date; (j) the Commingling Reserve Required Amount (if any) in respect of such Payment Date; 0.00 (k) in respect of the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (net of the Cash Reserve) 0.00 to redeem in full the Rated Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, all amounts standing to the credit of the Cash Reserve Account: 0.00 (I) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be applied solely in accordance with item (v) (fifth) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date; Total Principal Available Fund 22.714.319.44 Issuer Available Fund 31.273.350.76



Priority of Payments	
Pre-Acceleration Interest Priority of Payments	
Prior to the service of a Trigger Notice, or the redemption of the Notes in accordance with Condition 8.1 (Final Redemption), Condition 8.3 (Optional redemption for	
clean-up call) or Condition 8.4 (Optional redemption for taxation reasons), the Interest Available Funds, as calculated on each Calculation Date, will be applied by	
or on behalf of the Issuer on the Payment Date immediately following such Calculation Date (including, for the avoidance of doubt, on a Regulatory Call Early	
Redemption Date) in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments or provisions	
of a higher priority have been made in full;	
(i) first, pari passu and pro rata according to the respective amounts thereof, of:	
(A) in or towards satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay	4,902.34
such Expenses during the immediately preceding Interest Period),	
(B) in or towards payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention	0.00
Amount;	
(ii) second, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all fees, costs and expenses of, and	1,388.40
all other amounts due and payable to, the Representative of the Noteholders;	
(iii) third, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, of all fees, costs and expenses of, and all other	3,877.00
amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services	
Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the	
Transaction Document(s) (save as otherwise provided under other items of this Pre-Acceleration Interest priority of payments);	
(iv) fourth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Swap Counterparty	0.00
under the terms of the Swap Agreement, other than any termination payment due to the Swap Counterparty following the occurrence of a Swap Trigger	
in relation to it;	
(v) fifth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all fees, costs and expenses of and all other amounts due	69,619.04
and payable to the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the	
terms of the Servicing Agreement;	
(vi) sixth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class A Notes;	751,322.00
(vii) seventh, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date, (or such longer period as	0.00
may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all remaining Interest AvailableFunds into the	



Priority of Payments	
Collection Account;	
(viii) eighth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class B Notes;	182,160.00
(ix) ninth, in or towards payment into the Cash Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Cash Reserve Amount;	5,434,000.00
(x) tenth, in or towards reduction, in sequential order,:	
(A) debit balance of the Class A Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been	0.00
recorded as a debit on the Class A Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured	
in accordance with this Pre-Acceleration Interest Priority of Payments;	
(B) debit balance of the Class B Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been	0.00
recorded as a debit on the Class B Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured	
in accordance with this Pre-Acceleration Interest Priority of Payments;	
(xi) eleventh, in or towards reduction of the Class A Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	0.00
(xii) twelfth, in or towards reduction of the Class B Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	0.00
(xiii) thirteenth, following the delivery of a Set-Off Reserve Trigger Notice, in or towards payment into the Set-Off Reserve Account of an amount necessary to bring the balance	0.00
thereof up to (but not exceeding) the Target Set-Off Reserve Amount	
(xiv) fourteenth, following the delivery of a Commingling Reserve Trigger Notice, in or towards payment into the Commingling Reserve Account of an amount necessary to bring the	0.00
balance thereof up to (but not exceeding) the Target Commingling Reserve Amount	
(xv) fifteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class C Notes;	760,837.00
(xvi) sixteenth, in or towards satisfaction of any termination payment due and payable to the Swap Counterparty under the terms of the Swap Agreement following the	0.00
occurrence of a Swap Trigger in relation to it;	
(xvii) seventeenth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Joint Lead Managers, the	0.00
Class B Notes Subscriber and the Class C Notes Subscriber under the terms of the Senior Notes Subscription Agreement and the Mezzanine Notes Subscription Agreement;	
(xviii)eighteenth, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xix) nineteenth, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;	0.00
(xx) twenty, in or towards satisfaction, pari passu and pro rata, of all amounts due and payable to Santander Consumer Bank in respect of the Seller?s Claims (if any);	0.00
(xxi) twenty-first, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Servicer	0.00
in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;	
(xxii) twenty-second, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of any and all outstanding fees, costs,	0.00
liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer?s business in	
1	

Priority of Payments	
relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);	
xxiii)twenty-third, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class D Notes;	30,240.00
xxiv) twenty-fourth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes;	1,320,685.54



Priority of Payments	
Pre-Acceleration Principal Priority of Payments	
Prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (Final redemption), Condition 8.3 (Optional redemption for clean-up call) or	
Condition 8.4 (Optional redemption for taxation reasons), the Principal Available Funds (other than the amounts set out in item (I) of such definition, which will form part of the	
Principal Available Funds solely for the purposes of, and shall be applied only in accordance with, item (v) (fifth) of this Pre-Acceleration Principal Priority of Payments on the	
Regulatory Call Early Redemption Date), as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such	
Calculation Date in making payment or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher	
priority have been made in full:	
(i) first, if a Servicer Report Delivery Failure Event has occurred and is is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer	0.00
period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all the Principal Available Funds	
into the Collection Account;	
(ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit;	0.00
(iii) third, during the Revolving Period:	
(A) in or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the	0.00
Master Transfer Agreement; and	
(B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account;	0.00
(iv) fourth:	
(A)(i) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of	0.00
the Pro-Rata Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in full;	
(A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of	0.00
the Pro-Rata Amortisation Amount of the Class B Notes until the Class B Notes are redeemed in full;	
(A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of	0.00
the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full;	
(B) during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class A	22,714,319.44
Notes until the Class A Notes are redeemed in full;	
(v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance	0.00
with the Issuer Regulatory Call Priority of Payments;	

(b) such, during the Sequential Redemption Period, in or lowerds repayment, part passu and pro rate, of the Principal Amount Outstanding of the 0.00 Class B Notes until the Class B Notes are redeemed in Nit; 0.00 Class C Notes until the Class B Notes are redeemed in Nit; 0.00 Class C Notes until the Class B Notes are redeemed in Nit; 0.00 Class C Notes until the Class B Notes are redeemed in Nit; 0.00 (ii) elepting and Recensitie or Off-Note Recensitie or Defaultion Recensities or Defaultion	Priority of Payments	
(i) seventh, during the Sequential Redemption Period, in or lowards repayment, pai passu and pro rate, of the Principal Amount Outstanding of the 0.00 Class C Notes until the Class C Notes are redeemed in ful; 0.00 (iii) eithigh eighth, in or lowards returning to the Seler an amount equal to the positive difference between (A) the Outstanding Principal of the any 0.00 Individual Delinquent Receivable or Defaulted Receivable repurchased by the Seler during any proceeding Collection Period pursuant to the 0.00 Master Transfer Agreement, and (B) the Final Delemmed Amount of such Delinquent Receivable or Defaulted Receivable, 0.00 (iv) onth, during the Amortisation Period, upon repayment in ful of the Cass C Notes, in or towards satisfaction of any termination payment 0.00 due and payable to the Swap Counterparty under the terms of the terminated Swap Agreement following the expective amounts thereof. 0.00 of the Amortisation Period, in or towards satisfaction, pair passe and pro rata according to the respective amounts thereof. 0.00 of a termination Relevant to the Swap Counterparty under the terms of the Exercederation Interest Priority of Payments: 0.00 (i) enth, during the Amortisation Period, upon repayment in ful of the Cass C Notes subscription Agreement, to the extent not paid under item (vni) 0.00 (i) enth, during the Amortisation Period, upon repayment in ful of the Class C Notes, in or towards sate redeemed in the (in t	(vi) sixth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	0.00
Class C Noles unli the Class C Noles are redeemed in ful; (ii) eight, in a rowards returning to the Seller an amount equal to the positive difference between (A) the Oxistanding Principal of the any individual Delinquent Receivable or Defaulted Receivable mpurchased by the Seller during any preceding Collection Period pursant to the Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable or Defa	Class B Notes until the Class B Notes are redeemed in full;	
(ii) eighth, in or lowards returning to the Seller an amount equal to the positive difference between (A) the Outstanding Principal of the any 0.00 individual Delinquent Receivable or Defaulted Receivable repurchased by the Seller during any preceding Collection Period pursuant to the 0.00 Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable or Defaulted Receivable; 0.00 (i) nith, during the Amortisation Period, upon repayment in full of the Case C Notes, in or towards satisfaction of any termination payment; 0.00 (ii) enth, during the Amortisation Period, in or towards satisfaction, peri passu and pro rata according to the respective amounts thereof, 0.00 of al amounts due and payable to the Joint Lead Managers, the Class B Notes Subscription Agreement, to the extent not paid under item (xii) 0.00 (seventeenth) of the Pre Acceleration Interest Priority of Payments; 0.00 (w) eleventh, during the Amortisation Period, in or towards satisfaction of al amounts of principal due and payable to the Subscription Agreement, to the extent not paid under item (xii) 0.00 (seventeenth) of the Pre Acceleration Interest Priority of Payments; 0.00 <td< td=""><td>(vii) seventh, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the</td><td>0.00</td></td<>	(vii) seventh, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	0.00
individual Delinquent Receivable or Defaulted Receivable repurchased by the Seller during any preceding Collecton Period pursuant to the Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable; 0.00 (iv) nich, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of any terminated Swap Agreement following the occurrence of a Swap Trigger in 0.00 relation to it, to the extent not paid under item (vii) (skiteenth) of the Pre-Acceleration Interest Priority of Payments; 0.00 (i) lenth, during the Amortisation Period, in or towards satisfaction on and payable to the Subscriptor and the Class C Notes Subscriptor under the 0.00 (ii) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriptor and the Class C Notes Subscriptor under the 0.00 (iii) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subscriptor Agreement, to the extent not paid under item (viii) 0.00 (iii) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subscriptor Agreement, to the extent not paid under item (viii) 0.00 (iii) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subscriptor and the Extent not paid under item (viii) (interestPrincity of Payments; 0.00 (iii) Privider Under the Subscr	Class C Notes until the Class C Notes are redeemed in full;	
Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable; 0.00 (iv) nith, during the Amotisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of any termination payment 0.00 due and payable to the Swap Counterparty under the terms of the Iterminated Swap Agreement following the occurrence of a Swap Trigger in 0.00 relation to it, to the extent not paid under iterm (ivi) (sixteenth) of the Pre-Acceleration Interest Priority of Payments; 0.00 (i) tents, during the Amotisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriptor and the Class C Notes Subscriptor under the (ivii) 0.00 (seventeenth), during the Amotisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subscription Agreement, to the extent not paid under item (ixii) 0.00 (seventeenth), during the Amotisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of all amounts of principal due and payable to the Subscription Agreement, to the extent not paid under item (ixii) 0.00 (seventeenth), during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 (ivi) (seventeenth), during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 (i	(viii) eighth, in or towards returning to the Seller an amount equal to the positive difference between (A) the Outstanding Principal of the any	0.00
(iv) nink, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of any termination payment 0.00 due and payable to the Swap Counterparty under the terms of the terminated Swap Agreement following the accurrence of a Swap Trigger in 0.00 relation to it, to the extent not paid under item (xiv) (sixteenth) of the Pre-Acceleration Interest Priority of Payments; 0.00 (i) terms, during the Amortisation Period, in or towards satisfaction, pari passu and pro reta according to the respective amounts thereof. 0.00 of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscribter and the Class C Notes Subscribter and under item (xvii) 0.00 (seventeenth) of the Pre Acceleration Interest Priority of Payments; 0.00 (i) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xik) (nineleenth) of the Pre-Acceleration 0.00 Interest Priority of Payments; 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	individual Delinquent Receivable or Defaulted Receivable repurchased by the Seller during any preceding Collection Period pursuant to the	
due and payable to the Swap Counterparty under the terms of the terminated Swap Agreement following the occurrence of a Swap Trigger in relation to it, to the extent not paid under item (xvi) (sixteenth) of the Pre-Acceleration Interest Priority of Payments; 0.00 (i) tenth, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, 0.00 of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriptor and the Class C Notes Subscriptor under the 0.00 terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvi) (seventeenth) of the Pre Acceleration Interest Priority of Payments; (vii) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration 0.00 Interest Priority of Payments; (vii) twelth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other 0.00 then the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not Iower than Euro 1.000); 0.00 <td>Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable;</td> <td></td>	Master Transfer Agreement, and (B) the Final Determined Amount of such Delinquent Receivable or Defaulted Receivable;	
relation to it, to the extent not paid under item (xvi) (sixteenth) of the Pre-Acceleration Interest Priority of Payments; (x) tenth, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriber and the Class C Notes Subscriber under the terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvii) (seventeenth) of the Pre Acceleration Interest Priority of Payments; (xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Lean Provider under the Subordinated Lean Agreement, to the extent not paid under item (xii) (ninteenth) of the Pre-Acceleration Interest Priority of Payments; (xii) thetth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, o.00 of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other then the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes and priority of all the Class D Notes and priority and priority. (xii) then the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes and priority all the Class D Notes and priority all the Class D Notes and priority of all the Class D Notes and priority of all the Class D Notes and priority of all the Class D Notes and priority. (xii) then the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	(ix) ninth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards satisfaction of any termination payment	0.00
(x) tenth, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, 0.00 of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriber and the Class C Notes Subscriber under the terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvii) (seventeenth) of the Pre Acceleration Interest Priority of Payments; (xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration 0.00 Interest Priority of Payments; (xii) (wii) the Amortisation Period, unor repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 (xii) the Principal Amount Outstanding of the Class D Notes are redeemed in full (in the case of all Payment Dates other 0.00 then the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000); 0.00	due and payable to the Swap Counterparty under the terms of the terminated Swap Agreement following the occurrence of a Swap Trigger in	
of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriber and the Class C Notes Subscriber under the terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvii) (seventeenth) of the Pre Acceleration Interest Priority of Payments; (xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Lean Provider under the Subordinated Lean Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration 0.00 Interest Priority of Payments; (xii) the Vertifth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 of the Principal Amount Outstanding of the Class D Notes are redeemed in full (in the case of all Payment Dates other under item (xix) (nione class D Notes are redeemed in full (in the class D Notes not lower than Euro 1,000);	relation to it, to the extent not paid under item (xvi) (sixteenth) of the Pre-Acceleration Interest Priority of Payments;	
terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvii) (seventeenth) of the Pre Acceleration Interest Priority of Payments; (xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration 0.00 Interest Priority of Payments; (xii) (xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class D Notes are redeemed in full (in the case of all Payment Dates other 0.00 than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000); Use an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	(x) tenth, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof,	0.00
(seventeenth) of the Pre Acceleration Interest Priority of Payments; (xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration 0.00 Interest Priority of Payments; (xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 of the Principal Amount Outstanding of the Class D Notes are redeemed in full (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	of all amounts due and payable to the Joint Lead Managers, the Class B Notes Subscriber and the Class C Notes Subscriber under the	
(xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated 0.00 Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration	terms of the Senior Notes Subscription Agreement and Mezzanine Notes Subscription Agreement, to the extent not paid under item (xvii)	
Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration Interest Priority of Payments; (xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	(seventeenth) of the Pre Acceleration Interest Priority of Payments;	
Interest Priority of Payments; (xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	(xi) eleventh, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated	0.00
(xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata, 0.00 of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other 0.00 than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000); 0.00	Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xix) (nineteenth) of the Pre-Acceleration	
of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	Interest Priority of Payments;	
than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	(xii) twelfth, during the Amortisation Period, upon repayment in full of the Class C Notes, in or towards repayment, pari passu and pro rata,	0.00
	of the Principal Amount Outstanding of the Class D Notes until such Class D Notes are redeemed in full (in the case of all Payment Dates other	
(xiii) thirteenth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes; 0.00	than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class D Notes not lower than Euro 1,000);	
	(xiii) thirteenth, in or towards satisfaction of the Variable Return (if any) on the Class D Notes;	0.00



Regulatory Call Priority of Payments



Account Information	
Account Information	
Cash Reserve Account	
Target Cash Reserve Amount	5,434,000.00
Cash Reserve Account Opening Balance	5,434,000.00
Withdrawals	5,434,000.00
Additions	5,434,000.00
Cash Reserve Account Closing Balance	5,434,000.00
Commingling Reserve Account	
Target Commingling Reserve Amount	4,115,551.68
Commingling Reserve Account Opening Balance	0.00
Withdrawals	0.00
Additions	0.00
Commingling Reserve Account Closing Balance	0.00
Set-Off Reserve Account	
Target Set-Off Reserve Amount	0.00
Set-Off Reserve Account Opening Balance	0.00
Withdrawals	0.00
Additions	0.00
Set-Off Reserve Account Closing Balance	0.00
Payment Account	
Payment Account Opening Balance	17.09
Total Credit Amount	31,273,350.76
Total Debit Amount	31,271,850.03
Payment Account Closing Balance	1,517.82

Account Information	
Banco Santander Collection Account	
Banco Santander Collection Account Opening Balance*	7,728,887.87
Total Credit Amount	24,000,354.99
Total Debit Amount	24,980,209.01
Banco Santander Collection Account Closing Balance**	6,749,033.85
*Opening Balance means closing balance previous IPD	
**Closing Balance means Current IPD	
Golden Bar Swap Collateral Account	
Golden Bar Swap Collateral Account Cash	2,409,930.74



Princpal Deficiency Ledger	
Class A Principal Deficiency Sub-Ledger	
Opening Balance	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00
Class B Principal Deficiency Sub-Ledger	
Opening Balance	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00
Class C Principal Deficiency Sub-Ledger	
Opening Balance	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00
Class D Principal Deficiency Sub-Ledger	
Opening Balance	8,673,796.81
Debit in this period	393,295.82
Credit in this period	691,454.48
Closing Balance	8,375,638.15



Trig	gers
Triggers	
Trigger Event	NO
Clean-up Call Event	NO
Tax Call Event	NO
Regulatory Call Event	NO
Servicer Report Delivery Failure Event	NO
Cancellation Date Event	NO
Final Maturity Date Event	NO
Set-Off Reserve Trigger Event	NO
Commingling Reserve Trigger Event	NO
Purchase Termination Event	NO
Rated notes redeemed	NO
Back-up Servicer Trigger Event	NO
Swap Trigger Event	NO



Triggers	
Sequential Redemption Event	
(i) Insolvency of Santander Consumer Bank	NO
	4.00%
Cumulative Loss Ratio means, with reference to each Collection End Date immediately preceding any Payment Date, the ratio expressed as a percentage between:	1.38%
(a) sum of the Outstanding Principal of the Defaulted Receivables during the period from the Initial Transfer Date until	
such Collection End Date reduced by the amount of Principal Recoveries received in respect of the Defaulted	
Receivables during such period;	8,210,116.44
(b) the aggregate Outstanding Principal, as at the Initial Valuation Date, of all Receivablescomprised in the Initial Portfolio.	595,013,928.43
(ii) Cumulative Loss Ratio, as at the immediately preceding Collection End Date, is equal or higher than 1 (one) per cent.;	YES
Delinquency Ratio Rolling Average means, with reference to each Collection End Date, the average of the Delinquency Ratio for the three	
immediately preceding Collection Periods	0.71%
(iii) Delinquency Ratio Rolling Average, as at the immediately preceding Collection End Date, is equal to, or higher than, 5 (five) per cent.;	NO
Defaulted Receivables	12,792,257.51
Fifty per cent. of the aggregate Principal Amount Outstanding of the Class C Notes and the Class D Notes as at the Issue Date	24,248,352.02
(iv) the aggregate Outstanding Principal, as at the relevant Default Date, of all Receivables comprised in the Aggregate Portfolio which	
have become Defaulted Receivables from (and excluding) the relevant Valuation Date up to (and including) the immediately preceding	
Collection End Date is equal to, or higher than, 50 (fifty) per cent. of the aggregate Principal Amount Outstanding of the Class C	
Notes and the Class D Notes as at the Issue Date;	NO
Single Debtor	0.03%
(v) the aggregate Outstanding Principal, as at the immediately preceding Collection End Date, of the Receivables comprised in the Aggregate	
Portfolio granted to the same Debtor is equal to, or higher than, 2 (two) per cent. of the aggregate Outstanding Principal of all the	
Receivables comprised in the Aggregate Portfolio;	NO



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



Swap Details	
Swap Counterparty	Banco Santander
Class A Swap Details	
Class A Notional Amount	76,890,392.03
Euribor	3.2000%
Spread	0.670%
Receiving Floating Leg Rate	3.8700%
Paying Fixed Leg Rate	0.3340%
Days	91.00
Golden Bar Receive	752,180.26
Golden Bar Pay	64,916.85
Net Amount of Class A	687,263.41
Class B Swap Details	
Class B Notional Amount	14,566,312.04
Euribor	3.2000%
Spread	1.750%
Receiving Floating Leg Rate	4.9500%
Paying Fixed Leg Rate	1.3750%
Days	91.00
Golden Bar Receive	182,260.98
Golden Bar Pay	50,628.05
Net Amount of Class B	131,632.93

Defaulted Receivables : means any Receivables arising from the Loans in respect of which (i) there are one or more instalments that are 90 (ninety) days overdue or more; or (ii) following the relevant final maturity dats, there is at least one instalment which is 90 (ninety) days overdue or more; or (iii) the relevant Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iv) the Servicer, in accordance with the Credit and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fail due. Delinquent Receivables means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity dats, there are any past due unpaid amounts, any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan Agreement and the Consolidated Banking Act.	Key Terms
(ii) following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more; or (iii) the relevant Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iv) the Servicer, in accordance with the Credit and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fail due. Delinquent Receivables: means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	Defaulted Receivables:
(ii) following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more; or (iii) the relevant Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iv) the Servicer, in accordance with the Credit and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fail due. Delinquent Receivables: means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	
Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iv) the Servicer, in accordance with the Credit and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. Delinquent Receivables: means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	means any Receivables arising from the Loans in respect of which (i) there are one or more instalments that are 90 (ninety) days overdue or more; or
and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due. Delinquent Receivables: means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivables means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	(ii) following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more; or (iii) the relevant
Delinquent Receivables: means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iv) the Servicer, in accordance with the Credit
means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due.
means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	
means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii) under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	
under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	Delinquent Receivables:
under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables. Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	
Prepayment: means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	means the Receivables which have not yet become Defaulted Receivables and which arise from Loans (i) under which there are past due unpaid amounts, or (ii)
means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	under which, following the relevant final maturity date, there are any past due unpaid amounts, and Delinquent Receivable means any of such Delinquent Receivables.
means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	
means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan	
	Prepayment:
Agreement and the Consolidated Banking Act.	means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan
	Agreement and the Consolidated Banking Act.

COUNTERPARTIES

ISSUER	Golden Bar (Securitisation) S.r.l. Via Principe Amedeo, 11 10123 Turin Italy
SELLER, SERVICER AND SUBORDINATED LOAN PROVIDER	Santander Consumer Bank S.p.A. Corso Massimo D'Azegiio, 33/E 10126 Turin Italy
REPRESENTATIVE OF THE NOTEHOLDERS	Zenith Service S.p.A. Via V. Betteloni, 2 20131 Milan Italy
COMPUTATION AGENT	The Bank of New York Mellon, London Branch One Canada Square Canary Wharf London E14 5AL United Kingdom
SPANISH ACCOUNT BANK	Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain
ITALIAN ACCOUNT BANK AND PAYING AGENT	The Bank of New York Mellon SA/NV, Milan Branch Via Mike Bongiorno, 13 20124 Milan Italy
BACK-UP SERVICER FACILITATOR	Santander Consumer Finance S.A. Boadilla del Monte 28660 Madrid Spain
ARRANGER	Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain
JOINT LEAD MANAGERS	Citigroup Global Markets Limited Canada Square Canary Wharf London E14 5LB United Kingdom Banco Santander S.A. Paseo de Pereda 9-12 Santander
	Spain HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
RATING AGENCIES	DBRS Fitch
STS VERIFICATION AGENT	Prime Collateralised Securities(PCS) UK Limited
SWAP COUNTERPARTY	Banco Santander S.A. Paseo de Pereda 9-12 Santander Spain

CounterParty Ratings

							Fitch			
Role	Name		Current	t Rating	Require	d Rating	Trigger breach	Consequence of		
			Short Term	Long Term	Short Term	Long Term	ingger breach	Trigger breach		
Italian Account Bank	The Bank of New York Mellon		F1+	AA-	F1	A-	Ν	Replace the Account		
Spanish Account Bank	Banco Santander S.A.		F1	А	F1	A-	Ν	Bank		
Swap Counterparty	Banco Santander S.A.		E1	٨	F1	٨	N	Replace the Swap		
Swap Counterparty	anco santander S.A.		LT	А	11	A-	IN IN	counterparty		

			DBRS					
Role	Role Name		Current Rating		Required Rating		Tuissey busseb	Consequence of
			Short Term	Long Term	Short Term	Long Term	Trigger breach	Trigger breach
Italian Account Bank	The Bank of New York Mellon			AA		BBBH	N	Replace the Account
Spanish Account Bank	Banco Santander S.A.			AH		BBBH	N	Bank
Swan Counternarty	Pance Cantander C A			AH		BBBH	N	Replace the Swap
Swap Counterparty	Banco Santander S.A.			АП		DDDN	IN	counterparty

GOLDEN B/	AR 2019-1				
Confidential					
SERVICER REPC					
Reference period from 1st Ap	oril 2023 to 30th June 2023				
Portfolio Outstanding	EUR				
Portfolio Outstanding Principal Balance at the end of the previous Collection Period	126,298,266.31				
Purchase Price of the Portfolio transferred during the Collection Period	-				
Portfolio Outstanding Principal Balance at the end of this Collection Period	103,854,183.51				
Outstanding Notes Balance (prior to Payment Date)	139,953,408.11				
Average Nominal Interest Rate (T.A.N.) Periodic CPR	6.3% 2.1%				
Annualised Constant Prepayment Rate	8.2%				
	0.270				
Collection for the Reference Period	Theoretical	Current			
Principal Instalments	20,085,506.34	19,271,202.91			
Interests Instalments	1,989,457.73	1,845,054.34			
Collection Fees	254,770.96	241,991.33			
Interest on late payments		2,164.30			
Prepayments		2,685,316.33			
Prepayments Fees		5,629.53			
Collection from Delinquent loans		47,416.11			
-of which Principal components -of which Interest components		42,170.06 5,246.05			
Recoveries on Defaulted Loans		714,316.67			
-of which Principal components below Gross Default Amount		192,366.26			
-of which Principal components above Gross Default Amount		-			
-of which Interest components below Gross Default Amount		499,088.22			
-of which Interest components above Gross Default Amount		22,862.19			
- below Gross Default Amount		691,454.48			
- above Gross Default Amount		22,862.19			
Other Principal Inflow		-			
Other Interest Inflow Other collection not due					
Repurcases for breach of W&I		-			
-of which Principal components					
-of which Interest components					
Repurcases for Servicing		24,175.66			
-of which Principal components	24,175.66				
-of which Interest components		-			
TOTAL COLLECTIONS		24,837,267.18			
TOTAL AVAILABLE COLLECTIONS TOTAL PRINCIPAL COMPONENTS		24,837,267.18			
TOTAL PRINCIPAL COMPONENTS TOTAL INTEREST COMPONENTS		22,714,319.44 2,122,947.74			
		2,122,071.17			
Principal Amount available	EUR				
Total Principal Components	22,714,319.44				
Amounts retained to Collection Account (not used in previous Payment Date)	-				
TOTAL Principal available	22,714,319.44				
For Class D Interest Amount determination purposes	EUR				
Revenues from interests Instalments by competence (Aggregate of all interest amounts accrued, although not yet paid, in respect of consumer loans during the collection period immediately preceding such Calcutation Date)	1,978,778.66				
Delinguent Loans					
Past due & Unpaid	Principal	Interest	Total		
0-30	31,279.59	4,252.54	1 otal 35,532.13		
30-60	8,205.52	1,129.83	9,335.35		
60-90	11,243.44	1,685.55	12,928.99		

GOLDEN B	AR 2019-1					
SERVICER REP	ORT (quarterly)					
Reference period from 1st A						
Outstanding not past due	Principal	Interest	Total			
0-30	703,659.90	79,339.67	782,999.57			
30-60	81,341.05	11,603.65	92,944.70			
60-90	72,376.03	9,503.38	81,879.41			
Defaulted Loans	EUR					
Defaulted Loans in the reference period	393,295.82					
Recoveries on Defaulted Loans in the reference period Defaulted Loans as of the Valuation Date	714,316.67 6,341,067.60					
Gross accumulated Defaulted Loans	12,792,257.51					
Accumulated Recoveries	4,582,141.07					
Cumulative Losses	8,210,116.44					
Periodic CDR	0.3%					
Annualised Constant Default Rate	1.2%					
Restructured Loans	EUR	Performance (% of Initial	Limit	Breach		
		Portfolio)	LIIIII	Diedcii		
Restructured loans during the reference period	24,780.68					
Restructured loans inception to date Initial Portfolio Amount	2,403,825.31 595,013,928.43	0.4%	<7.0%	N		
		0.170	11070			
Moratoria on loan repayments applied in the light of the COVID-19 crisis	Legislative (*)	Non-Legislative	Total			
Outstanding Principal of Loans which benefited of payment holidays	1,835,013.69	7,477,359.56	9,312,373.25			
of which still in suspension	-	-	-			
(*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following amen	dments					
1) According to Law Decree No. To or March 17, 2020 (Decreto Cura Italia) and following ameri	amonto					
		Less higher of IFRS9	Final Determined Amount (A		Limit	Breach
(*) According to Law Decree No. 18 of March 17, 2020 (Decreto Cura Italia) and following amen Repurchases for Servicing	Outstanding Amount (A)	Less higher of IFRS9 Provisions and Average Recovery Rate (B)	Final Determined Amount (A-B)	Performance (% of Initial Portfolio)	Limit	Breach
Repurchases for Servicing Repurchases done for Consolidation - inception to date	Outstanding Amount (A) 12,046.00	Provisions and Average Recovery Rate (B) 3,382.61	B) 8,663.39		Limit	Breach
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date	Outstanding Amount (A)	Provisions and Average Recovery Rate (B)	B) 8,663.39 2,050,168.80	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date	Outstanding Amount (A) 12,046.00	Provisions and Average Recovery Rate (B) 3,382.61	B) 8,663.39		Limit <=0.70%	Breach
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date	Outstanding Amount (A) 12,046.00	Provisions and Average Recovery Rate (B) 3,382.61	B) 8,663.39 2,050,168.80	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount	Outstanding Amount (A) 12,046.00	Provisions and Average Recovery Rate (B) 3,382.61	B) 8,663.39 2,050,168.80	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date	Outstanding Amount (A) 12,046.00 2,861,393.67	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87	B) 8,663,39 2,050,168.80 595,013,928.43	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7%	Provisions and Average <u>Recovery Rate (B)</u> 3,382.61 811,224.87 <u>Limit</u> <=1.5% <=5.0%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7%	Provisions and Average <u>Recovery Rate (B)</u> 3,382.61 811,224.87 <u>Limit</u> <=1.5% <=5.0%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Delinquency Ratio t-2	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.7%	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87 Limit <=1.5% <=5.0% <=5.0%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7%	Provisions and Average <u>Recovery Rate (B)</u> 3,382.61 811,224.87 <u>Limit</u> < <u>Limit</u> < <u>1.5%</u> < <u>5.0%</u> < <u>5.0%</u> <u>1/2</u> N/a	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-2 Default Ratio t	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.3% 0.7% 0.3%	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87 Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t-1 Delinquency Ratio t-2 Default Ratio t-1 Default Ratio t-1 Default Ratio t-2	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.7% 0.3% 0.3% 0.3% 0.4%	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Delenquency Ratio t-2 Default Ratio t Default Ratio	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.7% 0.3% 0.3% 0.4% Current Valuation Date	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87 Limit <=1.5% <=5.0% <=5.0% <>5.0% n/a n/a n/a n/a Limit	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a Na Na Breach Breach	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-2 Default Ratio t Default Ratio t Default Ratio t-1 Default Ratio t-2 Concentration Criteria Average Nominal Interest Rate (T.A.N.)	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.3% 0.3% 0.3% 0.4% Current Valuation Date 6.3%	Provisions and Average Recovery Rate (B) 3,382.61 8111.224.87 Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a n/a Limit >=4.0%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Delinquency Ratio t-2 Default Ratio t-1	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.7% 0.3% 0.3% 0.4% Current Valuation Date	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87 Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a n/a Limit >=4.0% <=35.0%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a Na Na Breach Breach	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-2 Default Ratio t Default Ratio t Default Ratio t-1 Default Ratio t-2 Default Ratio t-1 Default Ratio t-2 Concentration Criteria Average Nominal Interest Rate (T.A.N.) South Direct Debit New Vehicles	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.7% 0.7% 0.3% 0.4% Current Valuation Date 6.3% 27.0% 92.6% 80.5%	Provisions and Average Recovery Rate (B) 3,382.61 811.224.87	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Delinquency Ratio t-2 Default Ratio t Default Ratio t Default Ratio t-1 Default Ratio t-1 Default Ratio t-1 Default Ratio t-1 Default Ratio t Default Ratio t-2 Concentration Criteria Average Nominal Interest Rate (T.A.N.) South Direct Debit New Vehicles Individuals (persone fisiche)	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.3%	Provisions and Average Recovery Rate (B) 3,382.61 811.224.87 Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a n/a Na = Limit >=4.0% <=35.0% >=90.0% >=90.0%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Default Ratio t Default Ratio t Default Ratio t-2 Default Ratio t-1 Default Ratio t-2 Concentration Criteria Average Nominal Interest Rate (T.A.N.) South Direct Debit New Vehicles Individuals (persone fisiche) Top Borrower	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.7% 0.3% 0.3% 0.3% 0.3% 0.4% Current Valuation Date 6.3% 27.0% 92.6% 80.5% 93.6% 0.03%	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87 Limit <=1.5% <=5.0% <=5.0% <=5.0% <=5.0% n/a n/a n/a n/a n/a >=4.0% <=35.0% >=90.0% >=90.0% <=0.02% 	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a n/a	Portfolio)		
Repurchases for Servicing Repurchases done for Consolidation - inception to date Repurchases done for Additional Borrower - inception to date Initial Portfolio Amount Purchase Termination Event Ratios Default Ratio Rolling Average Delinquency Ratio t Delinquency Ratio t-1 Delinquency Ratio t-2 Default Ratio t Default Ratio t Default Ratio t-1 Default Ratio t-1 Default Ratio t-1 Default Ratio t-1 Default Ratio t Default Ratio t-2 Concentration Criteria Average Nominal Interest Rate (T.A.N.) South Direct Debit New Vehicles Individuals (persone fisiche)	Outstanding Amount (A) 12,046.00 2,861,393.67 Performance 0.3% 0.7% 0.7% 0.3%	Provisions and Average Recovery Rate (B) 3,382.61 811,224.87 Limit <=1.5% <=5.0% <=5.0% <=5.0% n/a n/a n/a n/a Limit Limit >=4.0% <=35.0% >=90.0% >=90.0% <=0.02% <=0.20%	B) 8,663.39 2,050,168.80 595,013,928.43 Breach n/a n/a n/a n/a n/a n/a n/a n/a	Portfolio)		

GOLD	EN BAR 2019-1			
Confidential				
SERVIC	ER REPORT (quarterly)			
	om 1st April 2023 to 30th June 2023			
Sequential Redemption Event Tests	Current Valuation Date	Limit	Breach	
Cumulative Loss Ratio	1.4%	<=1.0%	n/a	
Delinquency Ratio Rolling Average:	0.7%	<=5.0%	N	
Defaulted Receivables (over Class C + Class D at issue)	22.4%	<=50.0%	N	
Single Debtor	0.03%	<=2.0%	N	
	0.007			
Portfolio Breakdown by Product	EUR	%		
New Vehicles	83,555,257.54	80.5%		
Used Vehicles	20,298,925.97	19.5%		
TOTAL	103,854,183.51	100%		
	,			
Portfolio Breakdown by Geographical Area	EUR	%		
North	56,106,225.04	54.0%		
Centre	19,656,930.68	18.9%		
South	28,091,027.79	27.0%		
TOTAL	103,854,183.51	100%		
	,			
Portfolio Breakdown by Payment Type	EUR	%		
Direct Debit	96,189,357.68	92.6%		
Postal Slip	7,664,825.83	7.4%		
TOTAL	103,854,183.51	100%		
	,			
Portfolio Breakdown for Counterparty	EUR	%		
Consumers (persone fisiche)	97,178,852.56	93.6%		
Individual entrepreneurs (ditte individuali)	6,675,330.95	6.4%		
TOTAL	103,854,183.51	100%		
	,			
Internal Rating	EUR	%		
AAA	6,630,037.39	6.4%		
AA	13,977,296.12	13.5%		
A	21,894,275.75	21.1%		
B	30,418,139.27	29.3%		
BB	30,934,434.98	29.8%		
TOTAL	103,854,183.51	100%		
	100,004,100.01	100 /0		

Target Set-Off Reserve Amount	EUR
Net Exposure	-
1% of Outstanding Principal	1,038,541.84

Servicing Fees (VAT included if applicable)	EUR
Servicing Fee (Percentage of 0,125%)	39,146.37
Recovery Fee (Percentage of 6% of Recoveries)	25,592.67
Invoice (VAT included)	4,880.00
TOTAL	69,619.04

Risk Retention

Santander Consumer Bank s.p.a (Originator) is retaining a net economic interest not less than 5% in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.