

Investor Report



Primary Contacts:

Raffaella De Santis
Tel: (390) 287-909862
Email: raffaella.desantis@bnymellon.com



Deal Details

Currency	Euro
Payment Date	December 22, 2023
Interest Period Begin Date (inclusive)	September 22, 2023
Interest Period End Date (exclusive)	December 22, 2023
Days in current interest period	91
Interest Basis	Act/360
Legal Maturity Date	September 23, 2041
Legal Entity Identifier	549300GESLGUWWGJRM09
Listing	Luxembourg
Clearing	Monte Titoli



BNY MELLON

Notes Information

Class A Notes	
ISIN Class A	IT0005459224
Original Rating(Fitch/Moody's)	AA-sf / Aa3
Currency	EUR
Denomination	100,000
Total Original Balance	451,500,000.00
Number of Notes	4,515
Beginning Balance	334,634,335.98
Principal Repayment	35,622,036.14
Principal Repayment Per Note	7,889.71
Current Note Balance	299,012,299.84
Current Balance Per Note	66,226.42
Euribor	3.9340
Margin	0.30
Previous Period Interest Arrears	0.00
Interest Accrued this Period	3,580,395.00
Interest Accrued this Period per Note	793.00
Total Interest Due	3,580,395.00
Total Interest Distributions	3,580,395.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	39,202,431.14



BNY MELLON

Notes Information

Class B Notes	
ISIN Class B	IT0005459232
Original Rating(Fitch/Moody's)	A+sf / A3
Currency	EUR
Denomination	100,000
Total Original Balance	15,000,000.00
Number of Notes	150
Beginning Balance	11,117,427.90
Principal Repayment	1,183,457.10
Principal Repayment Per Note	7,889.71
Current Note Balance	9,933,970.80
Current Balance Per Note	66,226.47
Euribor	3.9340
Margin	0.73
Previous Period Interest Arrears	0.00
Interest Accrued this Period	130,950.00
Interest Accrued this Period per Note	873.00
Total Interest Due	130,950.00
Total Interest Distributions	130,950.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	1,314,407.10



BNY MELLON

Notes Information

Class C Notes	
ISIN Class C	IT0005459240
Original Rating(Fitch/Moody's)	A-sf / Baa1
Currency	EUR
Denomination	100,000
Total Original Balance	10,000,000.00
Number of Notes	100
Beginning Balance	7,411,618.60
Principal Repayment	788,971.40
Principal Repayment Per Note	7,889.71
Current Note Balance	6,622,647.20
Current Balance Per Note	66,226.47
Euribor	3.9340
Margin	1.10
Previous Period Interest Arrears	0.00
Interest Accrued this Period	94,300.00
Interest Accrued this Period per Note	943.00
Total Interest Due	94,300.00
Total Interest Distributions	94,300.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	883,271.40



BNY MELLON

Notes Information

Class D Notes	
ISIN Class D	IT0005459257
Original Rating(Fitch/Moody's)	BBB+ / Baa2
Currency	EUR
Denomination	100,000
Total Original Balance	7,500,000.00
Number of Notes	75
Beginning Balance	5,558,713.95
Principal Repayment	591,728.55
Principal Repayment Per Note	7,889.71
Current Note Balance	4,966,985.40
Current Balance Per Note	66,226.47
Euribor	3.9340
Margin	1.85
Previous Period Interest Arrears	0.00
Interest Accrued this Period	81,225.00
Interest Accrued this Period per Note	1,083.00
Total Interest Due	81,225.00
Total Interest Distributions	81,225.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	672,953.55



BNY MELLON

Notes Information

Class E Notes	
ISIN Class E	IT0005459265
Original Rating(Fitch/Moody's)	BB+sf / Ba1
Currency	EUR
Denomination	100,000
Total Original Balance	16,000,000.00
Number of Notes	160
Beginning Balance	11,858,589.76
Principal Repayment	1,262,354.24
Principal Repayment Per Note	7,889.71
Current Note Balance	10,596,235.52
Current Balance Per Note	66,226.47
Rate of Interest	2.7500
Previous Period Interest Arrears	0.00
Interest Accrued this Period	82,400.00
Interest Accrued this Period per Note	515.00
Total Interest Due	82,400.00
Total Interest Distributions	82,400.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	1,344,754.24



BNY MELLON

Notes Information

Class F Notes	
ISIN Class F	IT0005459273
Original Rating(Fitch/Moody's)	N/A
Currency	EUR
Denomination	100,000
Total Original Balance	5,000,000.00
Number of Notes	50
Beginning Balance	1,000,000.00
Principal Repayment	500,000.00
Principal Repayment Per Note	10,000.00
Current Note Balance	500,000.00
Current Balance Per Note	10,000.00
Rate of Interest	4.4800
Previous Period Interest Arrears	0.00
Interest Accrued this Period	11,300.00
Interest Accrued this Period per Note	226.00
Total Interest Due	11,300.00
Total Interest Distributions	11,300.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	511,300.00



BNY MELLON

Notes Information

Class Z Notes

ISIN Class Z	IT0005459281
Original Rating(Fitch/Moody's)	N/A
Currency	EUR
Total Original Balance	100,000.00
Beginning Balance	100,000.00
Principal Repayment	0.00
Current Note Balance	100,000.00
Variable Return	5,082,450.39



BNY MELLON

Notes Information

Subordinated Loan

Currency	EUR
Total Original Balance	2,614,000.00
Beginning Balance	0.00
Principal Repayment	0.00
Current Balance	0.00
Euribor	3.9340
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



BNY MELLON

Interest Available Funds

Interest Available Funds	
In respect of any Payment Date, the aggregate of the following amounts (without double counting):	
(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 preceding Collection Period;	5,850,783.11
(b) the available Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made using funds from the Collection Account, the Cash Reserve 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
(c) 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 (or, in respect of the First Payment Date, the Cash Reserve as at the Issue Date);	5,000,000.00
(d) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds of the Cash Reserve Account, following liquidation thereof on the relevant Eligible Investments Maturity Date;	0.00
(e) all amounts of positive interest accrued and paid on the Accounts other than the Expenses Account during the immediately preceding Collection Period	343,762.79
(f) payments made to the Issuer by any other party to the Transaction Documents during the immediately preceding Collection Period, excluding those amounts constituting Principal Available Funds;	0.00
(g) any amounts received by the Issuer under the Interest Rate Cap Agreement and paid into the Payments Account	4,469,393.64
(h) the interest component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables) made during the immediately preceding Collection Period;	0.00
(i) any Recoveries, including any purchase price received in relation to the sale of any Defaulted Receivables, received by the Issuer in respect of any Defaulted Receivables during the Collection Period immediately preceding such Calculation Date;	205,892.48
(j) 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 Priority of Payments;	0.00
(k) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;	0.00
(l) the Principal Components described under item (a) of the Principal Available Funds, in the amount needed and available so as to recover any funds erroneously allocated in or towards provision of the Principal Available Funds on any preceding Payment Date and not yet recovered pursuant to this item; and	0.00
(m) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date, but excluding those amounts constituting Principal Available Funds; and	0.00
Total Interest Available Fund	15,869,832.02



BNY MELLON

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	
during the immediately preceding Collection Period;	38,286,699.40
(b) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds from the Collection	
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
(c) the amounts allocated under items (xiv) (fourteenth), (xv) (fifteenth), (xvi) (sixteenth), (xvii) (seventeenth), (xviii) (eighteenth) and (xxi) (twenty-first)	
of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;	1,161,847.36
(d) 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),	
of the Pre-Acceleration Principal Priority of Payments, if any;	0.00
(e) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection	
Period in respect of indemnities or damages for breach of representations or warranties;	0.00
(f) the principal component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables)	
made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period;	0.00
(g) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date;	0.00
(h) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date;	0.00
(i) the Commingling Reserve Required Amount (if any) in respect of such Payment Date;	0.00
(j) in respect of the earlier of (i) the Final Maturity Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (net of the Cash Reserve)	
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
(k) 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;	0.00
(l) the Interest Components described under item (a) of the Interest Available Funds, in the amount needed and available so as	
to recover any funds erroneously allocated in or towards provision of the Interest Available Funds on any preceding Payment	
Date and not yet recovered pursuant to this item.	0.00
Monte Titoli amounts carried forward from previous Payment Date;	1.49



BNY MELLON

Principal Available Funds

Total Principal Available Fund	39,448,548.25
Issuer Available Fund	55,318,380.27



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, in or towards	
(A) Satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay such Expenses during the immediately preceding Interest Period),	4,460.21
(B) Payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention Amount, and	0.00
(C) returning to the Seller any Repurchase Undue Amount;	0.00
(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 all other amounts due and payable to, the Representative of the Noteholders;	1,940.21
(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 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);	4,377.00
(iv) fourth, in or towards satisfaction of any Replacement Cap Premium, if applicable;	0.00
(v) fifth, in or towards satisfaction, of any termination payment due by the Issuer to the Interest Rate Cap Provider following any termination of the Interest Rate Cap Agreement if the Interest Rate Cap Provider is not the Defaulting Party (as this term is defined in the Interest Rate Cap Agreement);	0.00
(vi) sixth, 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 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;	134,186.85
(vii) seventh, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class A Notes;	3,580,395.00
(viii) eighth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class B Notes;	130,950.00



BNY MELLON

Priority of Payments

(ix) ninth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class C Notes;	94,300.00
(x) tenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class D Notes;	81,225.00
(xi) eleventh, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class E Notes;	82,400.00
(xii) twelfth, 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 may be agreed between the Servicer and the Computation Agent),in or towards payment or retention,as casthee may be, of all remaining Interest Available Funds into the Collection Account;	0.00
(xiii) thirteenth, 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;	5,000,000.00
(xiv) fourteenth, 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 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;	0.00
(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 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;	0.00
(C) debit balance of the Class C Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class C 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;	0.00
(D) debit balance of the Class D Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class D 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;	0.00
(E) debit balance of the Class E Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class E 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;	0.00
(xv) fifteenth, 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
(xvi) sixteenth, 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
(xvii) seventeenth, in or towards reduction of the Class C Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	0.00
(xviii) eighteenth, in or towards reduction of the Class D Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	0.00



BNY MELLON

Priority of Payments

(xix) nineteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class F Notes;	11,300.00
(xx) twentieth, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class F Notes up to the Class F Notes Target Amortisation	
Amount until the Class F Notes are redeemed in full, except during the Sequential Redemption Period;	500,000.00
(xxi) twenty-first, in or towards reduction of the Class E Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;	1,161,847.36
(xxii) twenty-second, 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 thereof up to (but not exceeding) the Target Set-Off Reserve Amount	0.00
(xxiii) twenty-third, 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 balance thereof up to (but not exceeding) the Target Commingling Reserve Amount	0.00
(xxiv) twenty-fourth, in or towards satisfaction, of any termination payment due by the Issuer to the Interest Rate Cap Provider following any termination of the Interest Rate Cap Agreement if the Interest Rate Cap Provider is the Defaulting Party (as this term is defined in the Interest Rate Cap Agreement);	0.00
(xxv) twenty-fifth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Sole Lead Manager under the terms of the Senior and Mezzanine Notes Subscription Agreement;	0.00
(xxvi) twenty-sixth, 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
(xxvii) twenty-seventh, 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
(xxviii) twenty-eighth, 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
(xxix) twenty-ninth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;	0.00
(xxx) thirtieth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of any and all outstanding fees, costs, liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);	0.00
(xxxi) thirty-first, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.	5,082,450.39



BNY MELLON

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 (k) 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 not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer 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;	0.00
(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 Master Transfer Agreement; and	0.00
(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 the Pro-Rata Amortisation Amount of the Class A Notes until the Class A Notes are redeemed in full;	35,622,036.14
bis delta due to Monte Titoli rounding;	0.42
(A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amortisation Amount of the Class B Notes until the Class B Notes are redeemed in full;	1,183,457.10
bis delta due to Monte Titoli rounding;	0.13
(A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of the Pro-Rata Amortisation Amount of the Class C Notes until the Class C Notes are redeemed in full;	788,971.40
bis delta due to Monte Titoli rounding;	0.08
(A)(iv) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of	



BNY MELLON

Priority of Payments

the Pro-Rata Amortisation Amount of the Class D Notes until the Class D Notes are redeemed in full;	591,728.55
bis delta due to Monte Titoli rounding;	0.06
(A)(v) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of	
the Pro-Rata Amortisation Amount of the Class E Notes until the Class E Notes are redeemed in full;	1,262,354.24
bis delta due to Monte Titoli rounding;	0.13
(B) during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class A	
Notes until the Class A Notes are redeemed in full;	0.00
(v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance	
with the Issuer Regulatory Call Priority of Payments;	0.00
(vi) sixth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	
Class B Notes until the Class B Notes are redeemed in full;	0.00
(vii) seventh, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	
Class C Notes until the Class C Notes are redeemed in full;	0.00
(viii) eighth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	
Class D Notes until the Class D Notes are redeemed in full;	0.00
(ix) ninth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	
Class E Notes until the Class E Notes are redeemed in full;	0.00
(x) tenth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the	
Class F Notes until the Class F Notes are redeemed in full;	0.00
(xi) eleventh, in or towards satisfaction, of any termination payment due by the Issuer to the Interest Rate Cap Provider following any termination	
of the Interest Rate Cap Agreement if the Interest Rate Cap Provider is the Defaulting Party (as this term is defined in the Interest Rate Cap	
Agreement) and there is no available collateral for such payment;	0.00
(xii) twelfth, 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 Sole Lead Manager under the terms of the Senior and Mezzanine Notes Subscription Agreement, to the extent	
not paid under item (xxv) (twenty-fifth) of the Pre-Acceleration Interest Priority of Payments;	0.00
(xiii) thirteenth, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated	
Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xxvii) (twenty-seventh) of the Pre-Acceleration	
Interest Priority of Payments;	0.00

**Priority of Payments**

(xiv) fourteenth, during the Amortisation Period, upon repayment in full of the Class F Notes, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class Z Notes until such Class Z 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 Z Notes not lower than Euro 1,000);	0.00
(xv) fifteenth, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes;	0.00



Regulatory Call Priority of Payments



BNY MELLON

Account Information

Account Information

Cash Reserve Account

Target Cash Reserve Amount	5,000,000.00
Cash Reserve Account Opening Balance	5,000,000.00
Withdrawals	5,000,000.00
Additions	5,000,000.00
Cash Reserve Account Closing Balance	5,000,000.00

Commingling Reserve Account

Target Commingling Reserve Amount	16,676,130.88
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

Banco Santander Collection Account

Banco Santander Collection Account Opening Balance*	14,083,124.41
Total Credit Amount	44,493,825.82
Total Debit Amount	45,153,910.65
Banco Santander Collection Account Closing Balance**	13,423,039.58



Account Information

*Opening Balance means closing balance previous IPD	
**Closing Balance means Current IPD	
Payment Account	
Payment Account Opening Balance	46.15
Total Credit Amount	54,156,531.42
Total Debit Amount	54,156,532.09
Payment Account Closing Balance	45.48
Expenses Account	
Account Opening Balance	30,000.00
Total Credit Amount	0.00
Total Debit Amount	0.00
Account Closing Balance	30,000.00
Margin Collateral Account	
Account Opening Balance	33,043,354.66
Total Credit Amount	5,190,568.99
Total Debit Amount	13,510,000.00
Account Closing Balance	24,723,923.65



BNY MELLON

Principal 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	0.00
Debit in this period	0.00
Credit in this period	0.00
Closing Balance	0.00



BNY MELLON

Principal Deficiency Ledger

Class E Principal Deficiency Sub-Ledger	
Opening Balance	0.00
Debit in this period	1,161,847.36
Credit in this period	1,161,847.36
Closing Balance	0.00



Triggers

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
Sequential Redemption Event	
(i) Insolvency of Santander Consumer Bank	NO



Triggers

Cumulative Loss Ratio means, with reference to each Collection End Date, the ratio expressed as a percentage between:	1.07%
(a) the aggregate of the Outstanding Principal of the Defaulted Receivables during the period from the Initial Transfer Date until the relevant Collection End Date reduced by the amount of Recoveries received in respect of the Defaulted Receivables during such period;	5,356,926.13
(b) the aggregate Outstanding Principal of all the Receivables comprised in the Initial Portfolio, as at the Issue Date.	500,099,956.16
(ii) Cumulative Loss Ratio, as at the immediately preceding Collection End Date, is equal to, or higher than, 1.00% at the first Calculation Date, 1.50% at the second Calculation Date, 2.00% at the third Calculation Date, and 2.50% at the fourth and remaining Calculation Dates	NO
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	0.63%
(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	6,210,827.26
5 (five) per cent. of the aggregate Outstanding Principal of the Initial Portfolio as at the Issue Date;	25,004,997.81
(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, 5 (five) per cent. of the aggregate Outstanding Principal of the Initial Portfolio as at the Issue Date;	NO
Single Debtor	0.020%
(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
(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	



Triggers

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;

NO

(viii) Interest Rate Cap Provider Downgrade Event occurs and none of the remedies provided for in the Interest Rate Cap Agreement are put in place within the timeframe required thereunder;

NO

(ix) Clean-up Call Event occurs.

NO



Key Terms

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 following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more; except that if and so long as the relevant Loan is subject to Moratoria, the relevant Receivables will not be deemed Defaulted Receivables; or (ii) the relevant Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iii) 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 under which there are one or more consecutive or non-consecutive Unpaid Instalments, and Delinquent Receivable means any of such Delinquent Receivables, except that, if and so long as the relevant Loan is subject to Moratoria, the relevant Receivables will not be deemed 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.

COUNTERPARTIES

Issuer	GOLDEN BAR (SECURITISATION) S.R.L. Via Principe Amedeo, 11 10123 Turin, Italy
Seller, Servicer, Junior Notes Subscriber And Subordinated Loan Provider	SANTANDER CONSUMER BANK S.P.A. Corso Massimo d'Azeglio No. 33/E 10126 Turin, Italy
Computation Agent	THE BANK OF NEW YORK MELLON, LONDON BRANCH One Canada Square London E14 5AL United Kingdom
Representative of the Noteholders	BANCA FINANZIARIA INTERNAZIONALE S.P.A. Via Vittorio Alfieri, No. 1 31015 Conegliano (TV), Italy
Corporate Services Provider	BOURLLOT GILARDI ROMAGNOLI E ASSOCIATI via Principe Amedeo, 11 10123 Turin, Italy
Stichtingen Corporate Services Provider	WILMINGTON TRUST SP SERVICES (LONDON) LIMITED Third Floor, 1 King's Arms Yard London EC2R 7AF, England
Quotaholder	STICHTING PO RIVER Locatellikade 1 1076 AZ Amsterdam The Netherlands
Quotaholders	STICHTING TURIN Locatellikade 1 1076 AZ Amsterdam, The Netherlands
Spanish Account Bank, Interest Rate Cap Provider, Sole Lead Manager And Arranger	BANCO SANTANDER, S.A. Paseo de Pereda 9-12 Santander, Spain
Back-Up Servicer Facilitator	SANTANDER CONSUMER FINANCE, S.A. Boadilla del Monte, Madrid, 28660, Spain

Role	Name		Fitch					
			Current Rating		Required Rating		Trigger breach	Consequence of Trigger breach
			Short Term	Long Term	Short Term	Long Term		
Italian Account Bank	The Bank of New York Mellon		F1+	AA-	F1	A-	N	Replace the Account Bank
Spanish Account Bank	Banco Santander S.A.		F1	A	F1	A-	N	

Role	Name		Moody's					
			Current Rating		Required Rating		Trigger breach	Consequence of Trigger breach
			Short Term	Long Term	Short Term	Long Term		
Italian Account Bank	The Bank of New York Mellon			A1		Baa2	N	Replace the Account Bank
Spanish Account Bank	Banco Santander S.A.			(P)A2		Baa2	N	

GOLDEN BAR 2021-1

SERVICER REPORT (quarterly) Reference period from 1st September 2023 to 30th November 2023

Portfolio Outstanding	EUR		
Portfolio Outstanding Principal Balance at the end of the previous Collection Period	370,750,487.15		
Purchase Price of the Portfolio transferred during the Collection Period	-		
Portfolio Outstanding Principal Balance at the end of this Collection Period	331,317,663.16		
Outstanding Notes Balance (prior to Payment Date)	371,680,686.19		
Average Nominal Interest Rate (T.A.N.)	6.11%		
Periodic CPR	1.8%		
Annualised Constant Prepayment Rate	6.9%		
Collection for the Reference Period	Theoretical	Current	
Principal Instalments	31,974,701.99	31,586,235.05	
Interests Instalments	5,525,296.95	5,366,603.36	
Collection Fees	451,427.25	441,041.45	
Interest on late payments		2,530.22	
Prepayments		6,560,902.72	
Prepayments Fees		32,171.66	
Collection from Delinquent loans		45,789.36	
-of which Principal components		49,574.01	
-of which Interest components		8,436.42	
Recoveries on Defaulted Loans		205,892.48	
Repurchases for breach of W&I		-	
-of which Principal components		-	
-of which Interest components		-	
Repurchases for Servicing		89,987.62	
-of which Principal components		89,987.62	
-of which Interest components		-	
Other Principal Inflow		-	
Other Interest Inflow		-	
Other Collection not due		-	
TOTAL COLLECTIONS		44,343,374.99	
TOTAL AVAILABLE COLLECTIONS		44,343,374.99	
TOTAL PRINCIPAL COMPONENTS		38,286,699.40	
TOTAL INTEREST COMPONENTS		6,056,675.59	
Principal Amount available	EUR		
Total Principal Components	38,286,699.40		
PDL Amount	1,161,847.36		
Amounts retained to Collection Account	-		
TOTAL Principal available	39,448,546.76		
For Junior Notes 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 Calculation Date)	5,729,067.52		
Delinquent Loans			
Past due & Unpaid	Principal	Interest	Total
0-30	42,116.69	10,238.71	52,355.40
30-60	17,999.03	4,679.75	22,678.78
60-90	5,838.72	1,390.74	7,229.46
90-120	1,032.48	617.52	1,650.00
120-150	-	-	-
150-180	-	-	-
180+	-	-	-
Outstanding not past due	Principal	Interest	Total
0-30	1,776,035.99	254,515.31	2,030,551.30

GOLDEN BAR 2021-1

SERVICER REPORT (quarterly) Reference period from 1st September 2023 to 30th November 2023

30-60	384,349.80	56,714.69	441,064.49
60-90	75,229.35	9,251.79	84,481.14
90-120	22,489.85	5,560.15	28,050.00
120-150	-	-	-
150-180	-	-	-
180+	-	-	-

Defaulted Loans

EUR

Defaulted Loans in the reference period	1,161,847.36		
Recoveries on Defaulted Loans in the reference period	205,892.48		
Defaulted Loans as of the Valuation Date	5,786,646.42		
Gross accumulated Defaulted Loans	6,210,827.26		
Accumulated Recoveries	853,901.13		
Cumulative Losses	5,356,926.13		
Periodic CDR	0.31%		
Annualised Constant Default Rate	1.25%		

Modified Loans

EUR

Modified loans (Principal Outstanding) in the Portfolio	335,548.20		
---	------------	--	--

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)

Individual Receivables Repurchase as of valuation date	89,987.62	15,739.54	74,248.08	0%
Initial Portfolio Amount	500,099,956.16			

Purchase Termination Event Ratios

Performance

Limit

Breach

Default Ratio Rolling Average	0.23%	<=1,5%	N	
Delinquency Ratio t	0.70%	<=5%	N	
Delinquency Ratio t-1	0.67%	<=5%	N	
Delinquency Ratio t-2	0.52%	<=5%	N	
Default Ratio t	0.31%	<=5%	N	
Default Ratio t-1	0.22%	<=5%	N	
Default Ratio t-2	0.16%	<=5%	N	

Concentration Criteria

Current Valuation Date

Limit

Breach

Average Nominal Interest Rate (T.A.N.)	6.11%	>=4%	N/A	
New Vehicles	73.60%	>=70%	N/A	
North + Centre	69.58%	>=65%	N/A	
Direct Debit	96.00%	>=90%	N/A	
Individuals (persone fisiche)	94.42%	>=90%	N/A	
Loans with a "BB" Seller admission rating	13.41%	<=30%	N/A	
Top Borrower	0.02%	<=0,02%	N/A	
Top 10 Borrowers	0.17%	<=0,2%	N/A	
Borrowers in an amount exceeding EUR 60,000	0.04%	<=0,5%	N/A	

Sequential Redemption Event Tests

Current Valuation Date

Limit

Breach

Cumulative Loss Ratio	1.07%	<=2,5%	N	
Delinquency Ratio Rolling Average	0.63%	<=5,0%	N	

Portfolio Breakdown by Product

EUR

%

New Vehicles	243,862,319.12	73.6%	
Used Vehicles	87,455,344.04	26.4%	
TOTAL	331,317,663.16	100%	

Portfolio Breakdown by Geographical Area

EUR

%

North	166,186,329.70	50.2%	
Centre	64,352,625.91	19.4%	

GOLDEN BAR 2021-1

SERVICER REPORT (quarterly) Reference period from 1st September 2023 to 30th November 2023

South + Islands	100,778,707.55	30.4%
TOTAL	331,317,663.16	100%

Portfolio Breakdown by Payment Type

	EUR	%
Direct Debit	318,070,140.82	96.0%
Postal Slip	13,247,522.34	4.0%
TOTAL	331,317,663.16	100%

Portfolio Breakdown for Counterparty

	EUR	%
Individuals (persone fisiche)	312,816,208.12	94.4%
Individual entrepreneurs (ditte individuali)	18,501,455.04	5.6%
TOTAL	331,317,663.16	100%

Internal Rating

	EUR	%
AAA	74,559,126.58	22.5%
AA	97,177,161.80	29.3%
A	58,154,574.70	17.6%
B	56,987,533.17	17.2%
BB	44,439,266.91	13.4%
TOTAL	331,317,663.16	100%

GOLDEN BAR 2021-1

SERVICER REPORT (quarterly)
Reference period from 1st September 2023 to 30th November 2023

Target Set-Off Reserve Amount	EUR	
Net Exposure	-	
Target Set-Off Reserve Amount	-	
Servicing Fees (VAT included if applicable)	EUR	
Servicing Fee (Percentage of 0,125%)	115,085.94	
Recovery Fee (Percentage of 6% of Recoveries)	15,100.91	
Invoice	4,000.00	
TOTAL	134,186.85	

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.