

From Calculation Agent

To: Originator, Issuer, Subordinated Lender, Administrative Agent, Corporate Administrator, Swap Counterparty,
Transaction Account Bank, Servicer, Paying Agent, Representative of the Noteholders

GOLDEN BAR (Securitisation) Srl

Eur Class A floating rate notes

Eur Class B fixed rate notes

Eur Class Junior notes

Payment Report

	from	to
Calculation Date		15/12/2016
Collection Period	01/09/2016	30/11/2016
Interest Period	20/09/2016	20/12/2016
Interest Payment date		20/12/2016

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1. Transaction Description

Counterparties

Issuer:	GOLDEN BAR (Securitisation) S.r.l
Originator:	Santander Consumer Bank
Master Servicer:	Santander Consumer Bank
Sub Servicer:	Santander Consumer Bank
Special Servicer:	Santander Consumer Bank
Account Bank:	BNP Paribas Securities Services, London Branch
Paying Agent:	BNP Paribas Securities Services, Milan branch
RON:	BNP Paribas Securities Services, Milan branch

2. Interest Available Funds

Interest Available Funds	
i) The Interest Components received by the Issuer in respect of the Loans in the Claims comprised in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	10.701.279,27
ii) Without duplication with (i) above, an amount equal to the Interest Components invested in Eligible Investments (if any) during the immediately preceding Collection Period from the Collection Account, following liquidation thereof on the preceding Liquidation Date;	-
iii) The cash reserve, in the following amounts:	
a) prior to the earlier of (1) the payment Date on which the Rated Notes are fully redeemed and (2) the IPD on which the Post-Trigger Priority of Payments applies, the sums of such cash reserve in the amount equal to the funds which are necessary in order to pay the interest due in respect of Rated Notes and reduce to zero the PDL of such Rated Notes on the next payment date, to the extent that the other Interest Available Funds prove to be insufficient for such purpose; and	-
b) starting from the earlier of (1) the Payment Date on which the Rated Notes are fully redeemed and (2) the Payment Date on which the Post-Trigger Priority of Payment applies; alla the sums of such Cash Reserve	-
iv) Without duplication with (iii) above, an amount equal to the sums invested in Eligible Investment (if any) during the immediately preceding Collection Period from the Cash Reserve Account, following liquidation thereof on the preceding Liquidation Date;	-
v) Without duplication with (iii) above, all amounts of interest accrued and paid on the Collection Account and the Cash Reserve Account during the collection period immediately preceding such Calculation Date;	-
vi) Without duplication with (v) above, payments made to the Issuer by any other party to the Transaction Documents during the Collection Period immediately preceding such Calculation Date, excluding these amounts constituting Principal Available Funds;	-
vii) the Revenue Eligible Investments Amount realised on the preceding Liquidation Date, if any;	-
viii) any Recoveries (including any purchase price received in relation to the sale of any Defaulted Claims) received by the Issuer in respect of any Defaulted Claim during the Collection Period immediately preceding such Calculation Date;	138.972,31
ix) any amount due and payable, although not yet paid, to the Issuer by the Hedging Counterparty under the Hedging Agreement on the second Business Day before the Payment Date immediately following the relevant Calculation Date;	-
x) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date, but excluding those amounts constituting Principal Available Funds; and	1.658,02
xi) any Principal Available Funds which have been allocated in or towards provision of the Interest Available Funds in accordance with the Pre-Trigger Principal Priority of Payments	-
Total Interest Available Funds	10.841.909,60

3. Principal Available Funds

Principal Available Funds	
i) the Principal Components received by the Issuer in respect of the Loans (other than Defaulted Claims) in the Aggregate Portfolio during the Collection Period immediately preceding such Calculation Date;	72.542.318,52
ii) Without duplication with (i) above, an amount equal to the Principal Components (other than those relating to Defaulted Claims) invested in Eligible Investments (if any) during the immediately preceding Collection Period from the Collection Account, following liquidation thereof on the preceding Liquidation Date;	-
iii) the Principal Deficiency Ledger Amount calculated in respect of such Calculation Date;	1.250.242,54
iv) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (i) and (iii) of the Pre-Trigger Principal Priority of Payments, if any;	5.257,07
v) payments made to the Issuer by the Originator pursuant to the Warranty and Indemnity Agreement and/or the Master Transfer Agreement during the Collection Period immediately preceding such Calculation Date in respect of indemnities or damages for breach of representations or warranties;	-
vi) any purchase price received by the Issuer in relation to the sale on any Claims (other than Defaulted Claims) made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the Collection Period immediately preceding such Calculation Date;	526.018,71
vii) on the Calculation Date immediately preceding the Cancellation Date the balance standing to the credit of the Expenses Account at such dates; and	-
viii) any Interest Available Funds which have been allocated in or towards provision of the Principal Available Funds in accordance with the Pre-Trigger Interest Priority of Payments.	-
Total Principal Available Funds	74.323.836,84
Total Issuer Available Funds	85.165.746,44

4. Pre-Trigger Interest Priority of Payments

Interest Available Funds		10.841.909,60
i)	To pay, pari passu and pro rata according to the respective amounts thereof, of any and all outstanding taxes due and payable by the Issuer in relation to this Securitisation (to the extent that amounts standing to the credit of the Expenses Account are insufficient to pay such costs and to the extent not already paid by Santander under the Transaction Documents);	-
ii)	To pay, pari passu and pro rata according to the respective amounts thereof, of: <ul style="list-style-type: none"> A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer, to maintain it in good standing, to comply with applicable legislation and to fulfil obligations to third parties incurred in the course of the Issuer's business in relation to this Securitisation (to the extent that amounts standing to the credit of the expenses account are insufficient to pay such costs and to the extent not paid by Santander under the Transaction Documents); B) any and all outstanding fees, costs, expenses and taxes required to be paid in connection with the listing, deposit or ratings of the Notes, or any notice to be given to the Noteholders or the other parties to the Transaction Documents (to the extent that amounts standing to the credit of the expenses account are insufficient to pay such costs and to the extent not paid by Santander under the Transaction Documents); C) any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Representative of the Noteholders or any appointee thereof, and D) the amount necessary to replenish the Expenses Account up to the Retention Amount; 	1.800,75
	To pay, pari passu and pro rata according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of any and all other amounts due and payable to:	-
	The Paying Agent	500,00
	The Computation Agent	1.830,00
	the Corporate Servicer Provider	-
	the Stichtingen Corporate Services Provider	-
	the Account Bank	86.507,82
	the Custodian Bank	-
	the Servicer	738.607,21
	Any Other Issuer Creditors	-
iii)	fourth, in or towards satisfaction of any and all outstanding fees, costs and expenses of and all other amounts due and payable to the Servicer pursuant to the terms of the Servicing Agreement, other than the amounts due to the Servicer in respect of (i) the Servicer's Advance (if any) under the terms of the Servicing Agreement and (ii) the insurance premiums, if any, advanced by Santander in its capacity as Servicer under the terms of the Servicing Agreement;	-
iv)	to pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement (including any hedging termination payments upon early termination of the Hedging Agreement due to the Hedging Counterparty, provided that upon the occurrence of a Hedging Subordination Event the amount applied under this paragraph in respect of such termination payments shall not exceed the amount of any Net Hedging Replacement Premium);	809.319,09
v)	in or towards satisfaction, pari passu e pro rata, of all amounts of interest due and payable on the Class A Notes;	963.732,00
vi)	in or towards reduction of the Class A Notes Principal Deficiency Ledger to zero by crediting such amount to and/or retaining such amount in the Collection Account	-
vii)	in or towards satisfaction, pro rata and pari passu, of all amounts of interest due and payable on the Class B Notes;	98.728,00
viii)	in or towards reduction of the Class B Notes PDL to zero by crediting such amount to and/or retaining such amount in the Collection Account;	-
ix)	following the occurrence of a Servicer Report Delivery Failure Event, but only if, on such Payment Date, the Servicer Report Delivery Failure Event is still outstanding, to credit to or retain in, as the case may be, all amounts to the Collection Account;	-
x)	in or towards reduction of the Junior Notes PDL to zero by crediting such amount to and/or retaining such amount in the Collection Account;	1.250.242,54
xi)	to credit the Cash Reserve Account with the amount required, if any, such that the Cash Reserve equals to the Target Cash Reserve Amount;	-
xii)	in or towards provision of the Principal Available Funds in an amount equal to the portion of the Principal Available Funds used under item (ii) of the Pre-Trigger Principal Priority of Payments on the immediately preceding Payment Date or on any previous Payment Date, to the extent that such amount has not already been fully provided for on the preceding Payment Dates;	-
xiii)	in or towards satisfaction of all amounts due and payable to the Subscriber under the terms of the Underwriting Agreement;	-
xiv)	to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item (iii) above;	-
xv)	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;	-
xvi)	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;	-
xvii)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to Santander in respect of the Originator's Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;	-
xviii)	in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of: <ul style="list-style-type: none"> A) the Servicer's Advance (if any) under the terms of the Servicing Agreement; and B) the insurance premiums, if any, advanced by Santander in its capacity as Servicer under the terms of the Servicing Agreement 	-
xix)	in or towards satisfaction, pro rata and pari passu, 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 this Securitisation; and	-
xx)	in or towards satisfaction, pro rata and pari passu, of (a) the Junior Notes Interest Amount due and payable on the Junior Notes	6.889.269,69
Total Payments		10.841.909,60
Final Balance		0,00

5. Pre-Trigger Principal Priority of Payments

Principal Available Funds	74.323.836,84
i) If a Servicer Report Delivery Failure Event has occurred and is still outstanding, to credit all the Principal Available Funds to, or retain in, the Collection Account;	-
ii) In or towards provision of the Interest Available Funds, to pay all the amounts due under items first to (ix) (included) of the Pre-Trigger Interest Priority of Payments, to the extent not paid under such priority of payments due to insufficient of Interest Available Funds;	-
iii) During the Revolving Period, in or towards payment to the Originator of the amount due as Purchase Price Amount in respect of the Subsequent Portfolios purchased under the Master Transfer Agreement and, thereafter, to credit to and/or retain in the remainder of the Principal Available Funds the Collection Account;	
a) amounts due as purchase price of new credit pool	-
b) amounts to be retained in the collection account	-
iv) During the Amortising Period, in or towards repayment, pro rata e pari passu, of the Principal Amount Outstanding of the Class A Notes until the Class A Notes are repaid in full;	74.323.788,00
v) During the Amortising Period, upon repayment in full of the Class A Notes, in or towards repayment, pro rata e pari passu, of the Principal Amount Outstanding of the Class B Notes until the class B Notes are repaid in full;	-
vi) In or towards satisfaction of all amounts due and payable to the Subscriber under the terms of the Underwriting Agreement, to the extent not paid under item (xiv) of the Pre-Trigger Interest Priority of Payments;	-
vii) 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 under the terms of the Underwriting Agreement, to the extent not paid under item (xiv) of the Pre-Trigger Interest Priority of Payments;	-
viii) During the Amortising Period, upon repayment in full of the Class A Notes and the Class B Notes, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of such Junior Notes is equal to 30.000,00 eur;	-
ix) On the Cancellation Date and on any date thereafter, in or towards satisfaction, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until such Junior Notes are repaid in full; and	-
x) Up to, but excluding, the Cancellation Date, in or towards satisfaction, pro rata and pari passu of the Junior Notes Additional Remuneration (if any) due and payable on the Junior Notes.	-
Total Payments	74.323.788,00
Final Balance - Amount to be retained on the collection account	48,84

6. Trigger Events

	YES/NO
Non-payment The Issuer defaults in the payment of any amount of interest due and/or principal due and payable in respect of the Most Senior Class of Notes and such default is not remedied within a period of five Business Days from the due date thereof; or	NO
Breach of other obligations The Issuer defaults in the performance or observance of any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party	NO
Breach of Representation and Warranties by the Issuer Any of the representations and warranties given by the Issuer under any of the Transaction Documents to which it is party is, or proves to have been, incorrect or erroneous in any material respect when made, unless it has been remedied within fifteen days after the RON has served notice requiring remedy; or	NO
Insolvency of the Issuer An Insolvency Event occurs in respect of the Issuer; or	NO
Unlawfulness It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or any of the Transaction Documents to which it is a party, when compliance with such obligations is deemed by the RON to be material.	NO

7. Post-Trigger Available Funds

The Post-Trigger Available Funds shall comprise, in respect of any Calculation Date after the service of a Trigger Notice, the aggregate of the amounts received or recovered by or on behalf of the Issuer or the RON

0,00

Total Payments

0,00

8. Post-Trigger Priority of Payments

Post-Trigger Available Funds	0,00
i) In or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding taxes due and payable by the Issuer in relation to this Securitisation;	-
ii) In or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of	-
A) any and all outstanding fees, costs, liabilities and any other expenses to be paid in order to preserve the corporate existence of the Issuer	-
B) any and all outstanding fees, costs, expenses and taxes required to be paid in connection with the listing;	-
C) any and all outstanding fees, costs and expenses of and all other amounts due and payable to the RON or any appointee thereof; and	-
D) the amount necessary to replenish the Expenses Account up to the Retention Amount;	-
iii) In or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of any and all outstanding fees, costs and expenses of any and all other amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate Services Provider, the Account Bank, the Custodian Bank, the Servicer and any further Other Issuer Creditors, each under the Transaction Document to which each of them is a party;	-
iv) pay to the Hedging Counterparty the amounts due and payable under the Hedging Agreement (including any hedging termination payments upon early termination of the Hedging Agreement due to the Hedging Counterparty, provided that upon the occurrence of a Hedging Subordination Event the amount applied under this paragraph in respect of such termination payments shall not exceed the amount of any Net Hedging Replacement Premium);	
v) fifth, in or towards satisfaction, pro rata and pari passu, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class A Notes at such date;	
vi) sixth, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class A Notes until the Class A Notes are repaid in full;	
vii) seventh, upon repayment in full of the Class A Notes, in or towards satisfaction, pro rata and pari passu, of all amounts due and payable in respect of interest (including any interest accrued but unpaid) on the Class B Notes at such date;	
viii) eighth, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class B Notes until the Class B Notes are repaid in full;	
(ix) ninth, upon repayment in full of the Class B Notes, in or towards satisfaction of all amounts due and payable to the Subscriber under the terms of the Underwriting Agreement;	
(x) tenth, to pay to the Hedging Counterparty any hedging termination payments due under the Hedging Agreement other than any amounts payable under item (iv) above;	
(xi) eleventh, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to Santander in respect of the Originator's Claims (if any) under the terms of the Master Transfer Agreement and the Warranty and Indemnity Agreement;	
(xii) twelfth, in or towards satisfaction pro rata and pari passu, according to the respective amounts thereof, of all amounts due and payable to the Servicer in respect of:	
(A) the Servicer's Advance (if any) under the terms of the Servicing Agreement; and	
(B) the insurance premiums, if any, advanced by Santander in its capacity as Servicer under the terms of the Servicing Agreement;	
(xiii) thirteenth, 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;	
(xiv) fourteenth, 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;	
(xv) fifteenth, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Principal Amount Outstanding of such Junior Notes is equal to € 30,000;	
(xv) sixteenth, on the Post-Trigger Final Redemption Date and on any date thereafter, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Junior Notes until the Junior Notes are redeemed in full; and	
(xvi) seventeenth, up to, but excluding, the Post-Trigger Final Redemption Date, in or towards satisfaction, pro rata and pari passu, of the Junior Notes Interest Amount (if any) due and payable on the Junior Notes,	
Total Payments	0,00
Final Balance	0,00

9. Principal Deficiency Ledger

	Principal Deficiency Ledger	-
i)	To the Junior Notes PDL so long as, and to the extent that, the debit balance of the Junior Notes PDL is less than or equal to the Principal Amount Outstanding on the	1.250.242,54
ii)	To the Class B Notes PDL so long as, and to the extent that, the debit balance of the Class B Notes PDL is less than or equal to the Principal Amount Outstanding on the	-
iii)	To the Class A Notes PDL so long as, and to the extent that, the debit balance of the Class A Notes PDL is less than or equal to the Principal Amount Outstanding on the	-
	Total Payments	1.250.242,54

10. Target Cash Reserve amount

TARGET CASH RESERVE

The lower of:

(a) 18.800.000,00 eur; and

18.800.000,00

(b) The greater of:

25.472.823,40

(i) 3.760.000,00 eur

3.760.000,00

(ii) 5% of the aggregate Principal Amount Outstanding of the Notes as at such Payment Date (following payments under the Notes to be made on such Payment Date)

25.472.823,40

18.800.000,00

Provided that:

- (A) notwithstanding the formula above, the Target Cash Reserve Amount may not be reduced unless the following cumulative conditions are met:
- (i) on the Payment Date on which the reduction will become effective, the Cash Reserve equals or exceeds the Target Cash Reserve Amount as at the relevant Payment Date
 - (ii) the PDL are either zero or have to be reduced to zero
 - (iii) the Arrear Ratio for the immediately preceding Collection Period is equal to, or lower than, 4%
 - (iv) at least 6 months have elapsed since Issue Date
 - (v) the Revolving Period is already terminated
- (B) on the Calculation Date immediately following the Payment Date on which the Rated notes will be redeemed in full, the Target Cash Amount will be reduced to zero

CASH RESERVE

Amount set aside as Cash reserve on previous IPD

18.800.000,00

Amount necessary to reach the Target Cash reserve Amount

-

Amount set aside as Cash reserve after present IPD

18.800.000,00

11. The Notes

	ISIN CODE	Before payments		Payments due		Payments done		After payments		
		Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest	Pool Factor
Class A notes	IT0005026163	478.580.256,00	-	74.323.788,00	963.732,00	74.323.788,00	963.732,00	404.256.468,00	-	0,6250100000
Class B notes	IT0005026189	30.100.000,00	-	-	98.728,00	-	98.728,00	30.100.000,00	-	1,0000000000
Class JUNIOR Notes	IT0005026197	75.100.000,00	-	-	6.889.269,69	-	6.889.269,69	75.100.000,00	-	1,0000000000
Total		583.780.256,00	-	74.323.788,00	7.951.729,69	74.323.788,00	7.951.729,69	509.456.468,00	-	

	Principal Amount Outstanding	Spread	Interest Rate	Interest rate per annum	Days	Interest Accrued
Class A notes	478.580.256,00	1,100	-	0,301	91	963.732,00
Class B notes	30.100.000,00	-	-	1,300	91	98.728,00
Class JUNIOR Notes	75.100.000,00	-	-	-	-	6.889.269,69

Interest Period from 20/09/2016 to 20/12/2016