GOLDEN BAR (SECURITISATION) S.R.L.

20th YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2019

Director	Tito Musso
Sole Statutory Auditor	Daniela Bainotti
Independent Auditors	PricewaterhouseCoopers SpA

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 pursuant to Law no. 130 of April 30, 1999, which regulated the implementation of securitisation transactions in Italy.

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

In accordance with the Bank of Italy's Provision of 1 October 2014, the Company is registered in the List of Securitisation Special Purpose Entities ("SPE") maintained by the Bank of Italy.

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

Given the above, at 31 December 2019, the twentieth year of business activities carried out by your Company ended.

The Company has two stand alone securitisation transactions in place, one of which was finalised in 2019 and named Golden Bar 2019-1. Stand alone securitisations involve the issue of a single set of securities. Furthermore, the Company has two "Variable Funding Notes" transactions, whose transaction structures require an increase in the value of the securities, financed by further sales of receivables.

It should be noted that the Company, as an issuer of debt securities listed on regulated markets (Luxembourg Stock Exchange), prepares its financial statements in compliance with IAS/IFRS international accounting standards, as introduced by Legislative Decree 38/2005.

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

In accordance with the principle of separation of each securitised asset group, the financial position and results of the securitisation are shown in part D, section 1F of the Explanatory Notes, as required by specific Provisions issued by the Bank of Italy.

MARKET PERFORMANCE IN 2019

With regard to the financial markets, the main events which occurred during 2019 are listed below.

In the global geopolitical context, the customs tariff war between the USA ad China focused investors' attention throughout the year. The uncertain outcome of the negotiations between the American president Trump and the Chinese leader Xi Jinping, which were relaunched during the G20 held in June, represent the main risk factor for the balances of the global economy.

In July, for the first time since the 2008 financial crisis, the Fed cut the rate by 25 base points: as a consequence, a few weeks later, even if just for a few days, the curve of the yields on American government securities inverted.

Towards the end of 2019, when the American stock exchange hit new records, the attention of the markets concentrated on the evolution of the impeachment procedure against the US president. These events will certainly continue to be the focus of attention throughout the coming year, when elections for the White House will be held after the end of the current president's first term.

Despite the year having in its entirety shown certain signs of a possible, slight pick-up of the global economy, differences remain between different areas and countries. The persistence of strong tensions caused by the widening gap between social classes, and the numerous episodes of civil unrest, testify to the malaise created by the growing social inequalities. The Gini coefficient, which measures the disparities in income distribution, in fact indicates an increase in the worldwide concentration of wealth in a few hands: as the OECD (Organisation for Economic Cooperation and Development) warns, the widening of the purchasing power gap would put everyone at a disadvantage because it would reduce the potential for economic growth.

On the European front, in the month in which the official exit of the United Kingdom from the European Union was to be sanctioned, a series of postponements and dramatic twists began, culminating in the resignation of Prime Minister Theresa May. Boris Johnson took over and subsequently consolidated his leadership winning the December elections and thus confirming the prospect of a farewell to the EU.

Also in March, the ECB announced a new series of TLTRO transactions, with seven entry auctions lasting from September 2019 until March 2021. The announcement of further stimulus for the economy, interpreted by the financial community as a sign of continuing weak growth, strengthened investors' expectations of possible new cuts in eurozone benchmark rates. As a result, the Euribor rate curve fell to the lowest of the year, reached in June, and then slowly climbed again during the year until the ECB meeting in September, when the expected cut of 20 bps was instead only of 10 bps.

At the end of October, Mario Draghi ended his term of office as President of the ECB, reiterating, before leaving the scene, the urgency of further fiscal policies to stimulate the economy. Markets are now waiting for his successor, Christine Lagarde, to move in the same direction, confirming the expectation of a slowly rising rate curve, again and only over the medium and long term.

The elections to the European Parliament which took place in May reduced the fear of the European Union crumbling, reducing Eurosceptic sentiment to a few limited hotbeds.

In Italy, the year just ended was characterised by strong political uncertainty, culminating in August with the government crisis between the Lega and the 5 stars movement. This political scenario has sharply affected government bond spreads: record levels have been reached that have returned to normal only after the creation of a new government coalition of a more pro-European style that removes the danger of early elections and has, therefore, reduced fears of a possible exit of our country from the EU.

As far as the Italian economy is concerned, 2019 was a year characterised by the choices that the Italian Parliament had to adopt in terms of economic and fiscal policy, with the new budget law approved by the EU in mid-November, the repercussions of which can only be assessed in the coming year. The Union's main concern is the sustainability of the policies contained in the manoeuvre, given the country's high level of public debt.

Several factors have slowed down the growth of the Italian economy during 2019 and are likely to continue to weigh heavily next year as well.

Access to Reddito di cittadinanza (Rdc - minimum income for citizens) by a smaller number of households than expected has considerably reduced consumption forecasts. Moreover, the slowdown in the German economy continues to have a major impact on automotive production. These factors have been accompanied by a decline in the confidence of Italian businesses and households, which has resulted in a thriftier management of their expenditure, which would be significantly affected by a possible impact that the VAT increase would have under the terms of the law.

The intermediate and investment goods sectors performed weakly during the year, while for consumer goods the slight growth in demand was solely due to the growth in exports, thanks to the high capacity of Italian companies to adapt both to changing international scenarios and to the dynamics of global demand. The weak link of the Italian economy is still domestic demand, characterised by a weak dynamic that does not show signs of recovery even for the coming year.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of “Financial assets measured at amortised cost” referring to bank current accounts (Euro 10,609), “Current tax assets” (Euro 19,494) relating to the IRES credit carried forward, as well as “Deferred tax assets” (Euro 7,680) provided on directors’ fees not paid by the end of the year and “Other assets” (Euro 116,468) which include a receivable from the segregated funds, mainly due to the chargeback of attributable costs according to contractual provisions.

Balance sheet liabilities consisted of the paid-in “Quota capital” (Euro 10,000) and “Other liabilities” (Euro 127,945) consisting chiefly of payables to Santander (Euro 30,915) and administrative expenses due to suppliers (Euro 37,522).

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

OTHER FACTS WORTH MENTIONING

With reference to EU Regulation No. 537/2014 and Legislative Decree No. 39 dated 27 January 2010, as amended by Legislative Decree No. 135 dated 17 July 2016, implementing Directive 2014/56/EU, the Company deemed that, as a public interest entity, the conditions for the establishment of the control body were met. The Company, not recognising the need for collectiveness within the same control body, considered that the functions assigned to the CCIRC by Legislative Decree No. 39/2010 could also be performed by a monocratic body (“sole statutory auditor”) as envisaged by the Articles of Association. Therefore, the Sole Statutory Auditor was appointed by the Shareholders' Meeting during the meeting held on 20 December 2019.

SIGNIFICANT SUBSEQUENT EVENTS

In January 2020, the Covid 19 emergency (hereinafter “Coronavirus”) occurred; with regard to the assessments made by the Company to manage this emergency, please refer to Part A - Section 3 “Subsequent events”.

BUSINESS OUTLOOK

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

GOING CONCERN

During the preparation of the financial statements, the Company’s ability to continue as a going concern was assessed for a period of at least twelve months following the reporting date of the financial statements. The assessment was made in consideration of all information available and the specific business of the Company, which is exclusively to conduct one or more securitisation transactions subject to Law 130 of 30 April 1999.

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

OTHER INFORMATION

As regards the provisions of the Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data (GDPR), it should be noted that pursuant to article of said Regulation, the Company has appointed Santander Consumer Bank S.p.A. as Processor regarding the processing of data through the provision of credit administration, management, collection and recovery services.

Research and development

The Company did not incur any research and development expenses.

Own shares or parent company shares

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

Management and coordination

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

TRANSACTIONS WITH RELATED PARTIES AND INTER-GROUP TRANSACTIONS

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

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

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

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

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

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

Within the limits allowed by the provisions of Law 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions carried out by it, or in any case instrumental to the achievement of its corporate purpose; this includes reinvestment in other financial assets of funds deriving from the management of purchased receivables and not immediately used to satisfy the rights pertaining to the above-mentioned securities.

Pursuant to art. 123-bis of Legislative Decree 58 of 24 February 1998, the report on operations of the issuers of securities admitted to trading on regulated markets must contain a specific section entitled “Report on corporate governance and ownership structure”, in which, pursuant to para. 2, letter b) of the same article, information is provided regarding “the main features of the risk management and internal control systems in relation to the financial reporting process, including consolidated data, if applicable”.

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

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

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

The main roles of these agents are as follows:

I. the Servicer, who manages the purchased receivables, among other things;

II. the Corporate Servicer, who deals with the Company's administrative and accounting management;

III. the Cash Manager, the Computation Agent and the Paying Agent, who perform services of cash management, calculation and payment.

In particular, the Servicer is the “person in charge of the collection of the assigned receivables and of cashier and payment services” in accordance with art. 2, para. 3, letter (c) of Law 130/1999. Pursuant to art. 2, para. 6, of Law 130/1999, the role of Servicer may be performed by banks or by intermediaries registered in the special list as for art. 107 of Legislative Decree 385 of 1 September 1993, who check that operations are compliant with the law and with the prospectus.

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

Lastly, with regard to financial reporting, note that such reports are prepared by the Corporate Servicer, mainly on the basis of data provided by the entity in charge of managing the purchased receivables.

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

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

TAX ACCOUNTING OF THE SEGREGATED FUND

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

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

The assets of the segregated fund include tax receivables for withholding tax on interest income accrued on current accounts. Under Resolution 222/E of 5 December 2003 and Resolution 77/E of 4 August 2010, such withholdings may be deducted in the financial year in which the securitisation transaction is completed.

BRANCHES

The Company does not have branches.

EMPLOYEES

The Company has no employees.

PROPOSED ALLOCATION OF THE RESULT FOR THE YEAR

Dear Quotaholders,

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

Turin, 20 March 2020

The Sole Director
Mr. Tito Musso

NOTICE OF CALLING OF QUOTAHOLDERS' MEETING

The Quotaholders are called to the Ordinary General Meeting of Golden Bar (Securitisation) S.r.l., at the registered office of Santander Consumer Bank S.p.A. - Corso Massimo D'Azeglio n. 33/E - Turin on 20 April 2020 at 10.30 a.m. at first calling and, if necessary, on 21 April 2020 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2019; related and ensuing resolutions.

The Sole Director
Mr Tito Musso

BALANCE SHEET

	Assets	12/31/2019	12/31/2018
40.	Financial assets measured at amortised cost	10,609	10,714
	a) Loans and advances to banks	10,609	10,714
100.	Tax assets	27,174	719,062
	a) current	19,494	719,062
	b) deferred	7,680	-
120.	Other assets	116,468	87,858
	TOTAL ASSETS	**154,251**	**817,633**

	Liabilities and quotaholders' equity	12/31/2019	12/31/2018
60.	Tax liabilities	16,180	9,615
	a) current	16,180	9,615
80.	Other liabilities	127,945	797,892
110.	Quota capital	10,000	10,000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	**154,251**	**817,633**

INCOME STATEMENT

	Items	12/31/2019	12/31/2018
10.	Interest and similar income	-	-
20.	Interest and similar expense	-	(18)
120.	**NET INTEREST MARGIN**	**-**	**(18)**
160.	Administrative expense:	**(157,431)**	**(133,814)**
	a) payroll costs	(37,120)	(37,507)
	b) other administrative expense	(120,311)	(96,307)
200.	Other income and expenses	153,818	137,127
210.	**OPERATING COST**	**(3,613)**	**3,313**
260.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX**	**(3,613)**	**3,295**
270.	Income taxes on continuing operations	3,613	(3,295)
280.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX**	**-**	**-**
290.	Profit (loss) on non-current assets held for sale after tax	-	-
300	**NET PROFIT (LOSS) FOR THE PERIOD**	**-**	**-**

STATEMENT OF COMPREHENSIVE INCOME

		12/31/2019	12/31/2018
10.	Net profit (loss) for the period	-	-
	Other comprehensive income after tax not reclassified to profit or loss		
170.	Total Other Comprehensive Income after tax	-	-
180.	Total comprehensive income (Items 10+170)	-	-

STATEMENT OF CHANGES IN QUOTAHOLDERS' EQUITY

2019

	Balances at 31 December 2018	Changes in opening balances	Balances at 1 January 2019	Allocation of prior year results		Changes during the year						Comprehensive income for 2019	Quotaholders' equity at 31 December 2019
							Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000		10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126										10,126

2018

	Balances at 31 December 2017	Changes in opening balances	Balances at 1 January 2018	Allocation of prior year results		Changes during the year						Comprehensive income for 2018	Quotaholders' equity at 31 December 2018
							Transactions on quotaholders' equity						
				Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Other changes		
Quota capital	10,000		10,000										10,000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10,126		10,126										10,126

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2019	2018
1. Cash flow from operations	**-**	**-**
- Interest income received (+)	-	-
- Interest expense paid (-)	-	(18)
- Dividends and similar income (+)	-	-
- Net commission income (-/+)	-	-
- Payroll costs (-)	(37,120)	(37,507)
- Other costs (-)	(120,311)	(96,307)
- Other revenues (+)	153,818	137,127
- Taxes (-)	3,613	(3,295)
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)	-	-
2. Cash used in financial assets	**663,383**	**41,394**
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- financial assets mandatorily at fair value	-	-
- financial assets designated at fair value through profit and loss	-	-
- financial assets at amortised cost	105	111
- other assets	663,278	41,283
3. Cash flow used in financial liabilities	**(663,383)**	**(41,394)**
- financial liabilities at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	(663,383)	(41,394)
Net cash flow used in financial activities	-	-
B. INVESTING ACTIVITIES		
1. Cash flow from	**-**	**-**
- sale of equity investments	-	-
- dividends collected on equity investments	-	-
- sale/reimbursement of financial assets held to maturity	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of lines of business	-	-
2. Cash used in	**-**	**-**
- purchase of equity investments	-	-
- purchase of financial assets held to maturity	-	-
- purchase of property and equipment	-	-
- purchase of intangible assets	-	-
- purchase of lines of business	-	-
Net cash flow from investing activities	-	-
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	-	-
Net cash flow from financing activities	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**-**	**-**

RECONCILIATION

	Amount	
	2019	2018
Cash and cash equivalents at beginning of year	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Law 130/99, the Company operates, also with reference to the requirements of IFRS 8, exclusively in the securitisation sector and is engaged exclusively in the purchase for consideration of existing and future receivables, financed through the issue of securities. The purchase of its initial portfolio of receivables was funded through the issue of asset-backed securities.

Form and content of the Explanatory Notes

The Explanatory Notes are divided into four parts:
- Part A – Accounting policies;
- Part B – Information on the balance sheet;
- Part C – Information on the income statement;
- Part D – Other information.

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

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

Part A – Accounting policies

A.1 GENERAL PART

Section 1 – Declaration of compliance with International Financial Reporting Standards

These financial statements have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation 1606 of 19 July 2002.
In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2019, as endorsed by the European Commission.

The Company exclusively carries out activities for the securitisation of receivables pursuant to Law 130/1999 and has recognised the financial assets acquired, the securities issued and the other transactions carried out within the sphere of the securitisation transaction in the Explanatory Notes on a consistent basis with the provisions of Law 130/1999, and the existing Provisions in force issued by the Bank of Italy, according to which the receivables relating to each transaction represent a fund for all purposes segregated from that of the Company and that relating to the other transactions.

The financial statements were prepared in the formats envisaged in the "Instructions for the drafting of financial statements of IFRS intermediaries other than the banking intermediaries" issued by the Bank of Italy on 30 December 2018 and applicable starting from 2019, although the Provision dated 9 December 2016 had already removed from its disciplinary scope any reference to the special purpose entities for the securitisation, since they are parties no longer qualifiable as non-banking financial intermediaries, further to the fulfilment of the Reform of Title V, made by Legislative Decree 141/2010 and subsequent corrective decrees, whose effects have been translated at accounting level by Legislative Decree 136/15.

Considering that IAS 1 does not envisage a rigid structure of the formats and pending the issuance of new instructions, replacing previous legal provisions and pursuant to article 9 of Legislative Decree 38/2005, governing the preparation of financial statements for securitisation SPEs, for the closure of these financial statements, in continuity with the previous year, the afore-mentioned formats were used with regard to the corporate management. With regard to the segregated funds, reference was in contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update), given that the subsequent measures

mentioned above lay down nothing with regard to the disclosure to be provided for the securitisation transactions.
These choices have been deemed the most suitable with a view to providing information on the balance sheet-financial position, performance and cash flows of the Company, which is useful for the users so that they can make informed financial decisions, and which at the same time is material, reliable, comparable and understandable. The decision was also motivated by the general principle of continuity in the reporting of operations in order to improve comprehension of the financial statements.
The accounting information and the qualitative and quantitative data relating to securitisations are shown in Part D “Other information” of these Explanatory Notes.

Section 2 – Basis for the preparation

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

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

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

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

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

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

The figures for 2019 are presented with comparative figures from the previous year (2018). It must be noted that the comparison information is disclosed according to the new forms provided by the Bank of Italy since they have not been subject to a new disclosure such as to cause a distorting effect on the comparison.

In accordance with the provisions of art. 5 of Legislative Decree 38/2005, the financial statements have been prepared using the Euro as the functional currency.

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

The financial statements at 31 December 2019 were prepared under the assumption of going concern, in light of the information provided in the report on operations.

Section 3 – Subsequent events

It is hereby disclosed that after 31 December 2019 and up to the date of approval of these financial statements, no events occurred within the Company that would have a material impact on the balance sheet and income statement figures shown in these financial statements (IAS 10).

It should be noted, however, that the Company is monitoring the evolution of the Covid 19 emergency (hereinafter “Coronavirus”) which, in the first weeks of 2020, initially impacted economic activities in China and then spread to other countries, and whose consequences on an economic front are currently difficult to quantify and assess.

These factors have therefore been considered as events that do not lead to adjustments to the financial statement balances, nor to the assets relating to segregated funds, in accordance with IAS 10 § 21, since, although the Coronavirus phenomenon began to manifest itself in China close to the balance sheet date, it was only from the end of January that the existence of a real international emergency was declared.

It should be noted, however, that if these factors were to manifest themselves in a significant way, they could also have a significant impact on the prospect of future growth, having a repercussion on the general economy and the financial markets.

As things stand, having made the necessary assessments, it is not possible to predict the evolution that this phenomenon may have, including in Italy, and, consequently, the impact that it will have on the economy and, consequently, it is not possible to determine any negative equity and economic impacts that may initially affect the first half of 2020.

Pending the definition of a more complete picture also at the level of economic policy measures adopted by the institutions, it is believed that this circumstance does not represent a measurable element in the estimation process with reference to the financial statements for the year ended 31 December 2019.

It should also be noted that, during the first quarter of 2020, the Company will proceed with the issue of three classes of securities to complete the transaction known as "Golden Bar 2020-1" through the sale of a portfolio consisting of TCM/Balloon auto loans, special purpose loans and personal loans. The value of the portfolio and the related securities issued will amount to around Euro 750 million. For the originator Santander Consumer Bank, this will be a self-securitisation operation aimed at receiving funding through the TLTRO-III programme launched by the European Central Bank. The transaction will contemplate a revolving period of 2 years.

Section 4 – Other aspects

The following are the IFRS accounting standards, amendments and interpretations in effect at 1 January 2019:

- IFRS 16 - Leases - this standard establishes the principles with regard to recognition, measurement, presentation in the financial statements and additional information on leases. The aim is to ensure that lessees and lessors provide appropriate information in a manner that accurately represents the transactions. The information provides users of financial statements with information to assess the effect of the lease on the entity's financial position, economic result and cash flows (EU Reg. 2017/1986). It should be noted that, in the absence of contracts falling within the definition of leases under IFRS 16, the introduction of the accounting standard has had no effect on the Company's financial statements.

- Amendments to IFRS 9 - Financial Instruments - the amendments refer to elements of advance payment with negative offsetting and are designed to clarify the classification of certain financial assets eligible for early repayment when applying IFRS 9 (EU Reg. 2018/498).

- IFRIC 23 - Uncertainty over Income Tax Treatments - the interpretation clarifies how to reflect the uncertainty in accounting for income taxes and related updates to IFRS 1 (EU Reg. 2018/1595).

- Amendments to IAS 28 - Investments in Associates and Joint Ventures - the amendments relate to long-term interests in associates and joint ventures and aim to clarify that the impairment provisions of IFRS 9 apply to long-term interests in associates and joint ventures (EU Reg. 2019/237).

- Amendments to IAS 19 - Employee benefits - the amendments aim to clarify that, after the amendment, curtailment or settlement of the defined benefit plan, the entity should apply the updated assumptions from the redetermination of its net liability (asset) for defined benefits for the rest of the reference period (EU Reg. 2019/402).

  Annual Improvements to IFRS Standards 2015–2017 Cycle (EU Reg. 2019/412).

The IFRS and IFRIC accounting standards, amendments and interpretations, ratified by the European Union, that will become effective in the subsequent periods are:

- IFRS 17 - Insurance contracts, in force as from 1 January 2021 (EU Reg. 2017/1988).

- Amendments to the references to the Conceptual Framework, in force as from 1 January 2020 (EU Reg. 2019/2075).

Finally, the main standards currently being approved are listed below:

- Amendments to IFRS 17 - Insurance contracts replacing standard IFRS 4 - Insurance contracts;
- Amendments to IAS 12 - Income taxes;
- Amendments to IAS 39, IFRS 9 and IFRS 7 linked to the effects of the IBOR reform on the financial statements.
- Amendments to IAS 1 - Presentation of financial statements.
- Amendments to IFRS 3 - Business combination.

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

The financial statements have been audited by PricewaterhouseCoopers S.p.A., who was appointed by the Quotaholders' Meeting on 29 March 2016 for the years 2016–2024, pursuant to Legislative Decree 39/2010.

The internal control body is represented by Ms. Bainotti, who was appointed Sole Statutory Auditor by the Shareholders' Meeting on 20 December 2019.

A.2 MAIN ITEMS IN THE FINANCIAL STATEMENTS

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

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

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

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

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

3. Financial assets measured at amortised cost

<u>Recognition</u>

Financial assets measured at amortised cost are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, thereby becoming entitled to rights, obligations and risks. This item includes receivables from banks.

<u>Recognition and measurement</u>

They are initially recognised at their nominal value, which is taken to be their fair value. Receivables are subsequently measured at amortised cost. This method is not used for short-term receivables for which discounting would have a negligible effect. These receivables are therefore maintained at their initial cost.

<u>Derecognition</u>

Receivables are derecognised when they are sold, transferring substantially all of the risks and benefits of ownership. If this cannot be ascertained, the receivables are derecognised when no control over them is maintained. In addition, the receivables sold are derecognised in the event that the seller retains the contractual rights to receive the related cash flows, providing there is a simultaneous assumption of the obligation to pay such cash flows, and only them, to third parties.

4. Hedging transactions

The Company has no outstanding hedging transactions.

5. Equity investments

The Company has no equity investments.

6. Property and equipment

The Company has no property and equipment.

7. Intangible assets

The Company does not have any intangible assets.

8. Tax assets and liabilities

Recognition

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

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

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

Recognition and measurement

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

Recognition of components affecting the income statement

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

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

The Company has not designated any assets to this category.

10. Other liabilities

Recognition

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

Recognition and measurement

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

Derecognition

Payables are derecognised when they are paid or have expired.

11. Provision for employee termination indemnities

The Company does not have any employees.

12. OTHER INFORMATION

Interest and similar income and expense

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

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

Cost and revenues were recognised on an accrual basis.

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

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

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

A.4 – INFORMATION ON FAIR VALUE

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

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

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

Qualitative information

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

The measurement techniques used have been adapted to the specific characteristics of the assets and liabilities to be measured. The choice of inputs is aimed at maximizing the use of those directly observable on the market, minimizing the use of internal estimates.

The measurement techniques to which the Company refers are:

- Market approach. This method uses prices and other relevant information generated by market transactions involving identical or comparable assets.
- Revenue approach. This method converts future amounts (cash flows or income and expenses) to a single current (discounted) amount. When this approach is used, fair value measurement reflects current market expectations about future amounts. This technique involves the use of a Net Present Value calculation.

As regards the impact of Credit Value Adjustment and Debit Value Adjustment on the determination of fair value, as far as the consumer credit portfolio is concerned, the counterparty risk is included in the impairment of the portfolio, while, for the measurement of derivatives, the risk is neutralised by means of the weekly settlement of positions.

A.4.2 Processes and sensitivity of the measurements

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

A.4.3 Fair value hierarchy

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

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

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

A.4.4 Other information

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

Quantitative information

A.4.5 Fair value hierarchy

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

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

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

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

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

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

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

Financial assets and financial liabilities are measured at amortised cost; their fair value was determined based on directly observable market inputs.

Financial assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	**12/31/2019**				**12/31/2018**			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets valued at amortised cost 2. Property, plant and equipment held for investment 3. Non current assets classified as held for sale	10,609			10,609	10,714			10,714
Total	**10,609**			**10,609**	**10,714**			**10,714**
1. Financial liabilities measured at amortised cost 2. Liabilites included in disposal group classified as hfs								
Total								

Key:
BV = Book value
L1 = Level 1
L2 = Level 2
L3 = Level 3

A.5 – INFORMATION ON "DAY ONE PROFIT/LOSS"

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

Part B – Information on the balance sheet

ASSETS

Section 1 – Cash and cash equivalents – Item 10

The Company has no cash and cash equivalents.

Section 2 – Financial assets designated at fair value through profit or loss – Item 20

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

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

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

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

4.1 Financial assets measured at amortised cost: breakdown by type of receivables from banks

This item includes the balance of the current account held with Santander Consumer Bank S.p.A.

Breakdown	12/31/2019						12/31/2018					
	Book value			Fair value			Book value			Fair value		
	Stage 1 e 2	Stage 3	of which: purchased or originated credit impaired financial assets	L1	L2	L3	Stage 1 e 2	Stage 3	of which: purchased or originated credit impaired financial assets	L1	L2	L3
1. Deposits and current accounts	10,609					10,609	10,714					10,714
2. Loans												
2.1 Repurchase agreements												
2.2 Finance leases												
2.3 Factoring												
- with recourse												
- without recourse												
2.4 Other loans												
3. Debt securities												
- structured securities												
- other debt securities												
4. Other assets												
Total	**10,609**					**10,609**	**10,714**					**10,714**

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

4.2 Financial assets measured at amortised cost: breakdown by type of receivables from customers

The Company does not hold any receivables from customers recognised in the financial statements.

4.3 Financial Leasing

The Company does not hold any financial leasing assets.

4.4 Financial assets measured at the amortised cost: breakdown by type of debtors/issuers toward customers

The Company does not hold any receivables from customers recognised in the financial statements.

4.5 Financial assets measured at amortised cost: gross value and total adjustments

The following table shows the gross value of the financial assets and any total write-downs broken down by risk levels, as well as the disclosure of any write-offs carried out.

	Gross value				Writedown			Partial accumulated Write offs
	Stage 1	of which: low credit risk	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Debt								
Loans								
Other assets	10,609	10,609						
Total 12/31/2019	**10,609**	**10,609**						
Total 12/31/2018	**10,714**	10,714						
of which: purchased or originated credit								

4.6 Financial assets measured at amortised cost: guaranteed assets

The Company has no guaranteed assets.

Section 5 – Hedging derivatives – Item 50

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

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

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

Section 7 – Equity investments – Item 70

The Company has no equity investments.

Section 8 – Property and equipment – Item 80

The Company has no property and equipment.

Section 9 – Intangible assets – Item 90

The Company does not have any intangible assets.

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

10.1 “Current and deferred tax assets”: breakdown

This item includes the current tax assets represented by an IRES credit carried forward for Euro 19,494. In addition, this item includes deferred tax assets for 2019 amounting to Euro 7,680. These taxes do not meet the requirements of Law 214/2011 to be transformed.

10.2 “Current and deferred tax liabilities”: breakdown

This item includes a VAT payable to the Tax Authority in the amount of Euro 422, a payable to the Tax Authority for withheld taxes on disbursed remuneration for self-employment, for Euro 3,414, a payable to the Tax Authority for withholdings made on employee remuneration paid, for Euro 8,278, and a payable for current IRES for Euro 4,067.

10.3 Changes in deferred tax assets (through income statement)

	12/31/2019	12/31/2018
1. Opening balance	**-**	**3,295**
2. Increases		
2.1 Deferred tax assets recognised during the year		
a) relating to prior years		
b) due to changes in accounting policies		
c) recoveries		
d) other	7,680	
2.2 New taxes or increases in tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax assets cancelled during the year		
a) reversals		(3,295)
b) write-offs		
c) due to changes in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
4. Closing balance	**7,680**	**-**

10.3.1 Changes in deferred tax assets as per Law 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Law 214/2011.

10.4 Changes in deferred tax liabilities (through income statement)

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

10.5 Changes in deferred tax assets (through equity)

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

10.6 Changes in deferred tax liabilities (through equity)

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

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

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

Section 12 – Other assets – Item 120

12.1 Breakdown of item 120 “Other assets”

Other assets include receivables from the segregated fund for the recharge of attributable costs, for Euro 116,468.

LIABILITIES AND QUOTAHOLDERS' EQUITY

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

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

Section 2 – Financial liabilities held for trading – Item 20

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

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

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

Section 4 – Hedging derivatives – Item 40

The Company has not entered into any hedging derivative contracts.

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

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

Section 6 – Tax liabilities – Item 60

See Section 10 of Assets.

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

See Section 11 of Assets.

Section 8 – Other liabilities – Item 80

8.1 Breakdown of item 80 "Other liabilities"

The item includes the following amounts:

Description	**12/31/2019**	**12/31/2018**
Invoices to be received from suppliers	30,666	33,000
Emoluments payable to Directors	21,162	-
Due to Social Security institution for Directors	7,680	7,680
Due to suppliers	37,522	11,537
Due to Santander Consumer Bank S.p.A.	30,915	745,675
Total	**127,945**	**797,892**

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

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

Section 9 – Provision for employee termination indemnities – Item 90

The Company does not have any employees.

Section 10 – Provisions for risks and charges – Item 100

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

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

11.1 Quota capital: breakdown

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

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

11.2 Own quotas: breakdown

The Company has no own quotas.

11.3 Equity instruments: breakdown

This item is not present.

11.4 Quota premium: breakdown

This item is not present.

11.5 Other information

"Reserves" are made up as follows:

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

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

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

Key:
B = can be used to cover losses

OTHER INFORMATION

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

Part C – Information on the income statement

Section 1 – Interests – Items 10 and 20

1.1 Interest and similar income: breakdown

The Company has not recognised any Interest and similar income.

1.2 Interest and similar income: other information

There is no other information that needs to be disclosed.

1.3 Interest and similar expense: breakdown

	Debts	Securities	Other transactions	12/31/2019	12/31/2018
1. Financial liabilities at amortised cost					
1.1 Deposits from central banks					
1.2 Deposits from banks					
1.3 Deposits from customers					
1.4 Debt securities in issue					
2. Financial liabilities held for trading					
3. Financial liabilities at fair value					
4. Other liabilities and funds					18
5. Hedging derivatives					
6. Financial assets					
Total	-	-	**-**	**-**	**18**

Section 2 – Fees and commission – Items 40 and 50

The Company has not recognised any commission.

Section 3 – Dividends and similar income – Item 70

The Company does not have any dividend income.

Section 4 – Net trading income – Item 80

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

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

The Company has not entered into any hedging derivative contracts.

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

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

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

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

Section 8 – Net impairment losses/recoveries for credit risk – Item 130

The Company has not recognised any impairment losses/recoveries for credit risk.

Section 9 – Gains/losses from contractual changes with no derecognition – Item 140

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

Section 10 – Administrative expenses – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2019	12/31/2018
1 Employees		
a) wages and salaries		
b) social security charges		
c) termination indemnities		
d) pension expenses		
e) provision for employee termination indemnities		
f) provision for post-retirement benefits and similar benefits		
- defined contribution		
- defined benefit		
g) payments to external supplementary pension funds		
- defined contribution		
- defined benefit		
h) other expenses		
2 Other personnel		
3 Directors and statutory auditors	37,120	37,507
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	**37,120**	**37,507**

The Company does not have any employees or other personnel.

The item “Directors” consists of fixed compensation of Euro 32,000 paid to the Sole Director plus social security contributions of Euro 5,120.

10.3 Other administrative expenses: breakdown

Description	12/31/2019	12/31/2018
1 - Consulting and administrative services	72,975	45,968
2 - Expenses for management of SPE	-	-
3 - Expenses for independent auditors	33,000	33,077
4 - Other expenses and taxes	14,336	17,262
Total	**120,311**	**96,307**

The item "Consulting and administrative services" mainly includes tax consulting and administrative services provided by the Corporate Servicer.

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

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

The Company has not made any provisions.

Section 12 – Net adjustments/write-backs on property and equipment – Item 180

The Company has not made any net adjustments/writebacks to property and equipment.

Section 13 – Net adjustments/write-backs on intangible assets – Item 190

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

Section 14 – Other operating income and expenses – Item 200

14.1 Other operating expenses: breakdown

The Company has recognised operating expenses for Euro 832.

14.2 Other operating income: breakdown

This item includes income from the recharge to the segregated fund of expenses incurred by the Special Purpose Vehicle in the amount of Euro 154,650.

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

The Company has no equity investments.

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

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

Section 17 – Adjustments on the goodwill – Item 240

The Company has not recognised any adjustments on the goodwill.

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

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

Section 19 – Income taxes on continuing operations – Item 270

19.1 Income taxes on continuing operations:

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

	12/31/2019	12/31/2018
1. Current taxation	(4,067)	
2. Changes in prior period income taxes		
3. Decrease in current tax for the year		
4. Change in deferred tax assets	7,680	(3,295)
5. Change in deferred tax liabilities		
Total	**3,613**	**(3,295)**

19.2 Reconciliation between the theoretical and effective tax charge

IRES	
Profit before tax	
Theoretical tax charge (24%)	
Temporary differences taxable in future years	
Temporary differences deductible in future years	24,320
Reversal of temporary differences from previous years	
Differences that will not reverse in subsequent years	9,211
Gross taxable income	33,531
Tax losses carried forward	(16,587)
Total net taxable income	16,944
IRES	**4,067**

IRAP	
Difference between value and cost of theoretical production	(108,280)
Theoretical tax charge (5.57%)	
Temporary differences taxable in future years	
Temporary differences deductible in future years	
Reversal of temporary differences from previous years	
Differences that will not reverse in subsequent years	
INAIL and tax wedge	
Flat-rate deduction	
Total taxable income	
IRAP	

Section 20 – Profit (loss) on discontinued operations net of taxes – Item 290

The Company has not recognised any discontinued operations under IFRS 5.

Section 21 – Income statement: other information

There is no other information requiring disclosure.

Part D – Other information

Section 1 – Specific information on the business

F. SECURITISATION OF RECEIVABLES

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

In particular, set out below are the valuation criteria adopted for the most significant items, which are consistent with the valuation criteria applied in the previous periods, with the exception of the matters indicated below relating to the exposure of the value adjustments on the receivables relating to the securitised assets. These are in fact the most appropriate to reflect the financial aspects of the specific nature of the Company and to allow for a connection of these financial statements with the other financial reports that the Company is required to prepare. The items attached to the securitised receivables correspond to the values derived from accounting and from the information system of the Servicer.

A. Securitised assets Securitised receivables were recognised at their residual value at the transfer date, net of the value adjustments and net of the collections received up to the financial statement date.

Value adjustments on receivables
Up until the 2018 financial statements, the securitised assets have been shown in the financial statements of Golden Bar S.r.l. gross of adjustments on receivables, as they were recognised directly by the originator as part of the recognition of the portfolio in its own financial statements.
By contrast, as at 31 December 2019, the securitised assets were stated in the financial statements of Golden Bar S.r.l. net of adjustments on the securitised portfolios and calculated by applying the impairment expected losses model envisaged by IFRS 9.
Within the sphere of this exposure, it should be noted that both the effects related to the value adjustments in previous years, up to 2019 recorded in the financial statements of the originator, and the value adjustments recognised during the year, following the valuation of receivables outstanding at 31 December 2019, were recognised in 2019. Enclosure 1 provides details of the effects of this recognition for each segregated fund.

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

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

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

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

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

Following are the main characteristics of the transactions carried out from 1 January 2019 to 31 December 2019 and the changes that occurred in 2019 in terms of the nominal value of the underlying securities and receivables:

Operation	12/31/2019				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding al 31/12
Golden Bar 2014-1	A	IT0005026163	A1/AA	Car loan	-
	B	IT0005026189	A1/AA		-
	C	IT0005026197	NR / NR		-
Golden Bar 2015-1	A	IT0005137580	Aa3/ AL	Car loan and Personnel loan	253,276,727
	B	IT0005137598	A2 / A		65,000,000
	C	IT0005137606	NR / NR		110,000,000
Golden Bar 2016-1	A	IT0005210031	A1 / AL	Salary assignment, retirement assignment and delegation of payment.	902,000,000
	B	IT0005210080	Baa3 / BBBH		27,500,000
	C	IT0005210098	Ba3 / BBB		38,500,000
	D	IT0005210106	B2 / BB		55,000,000
	E	IT0005210114	NR / NR		76,890,000
	F	IT0005210122	NR / NR		110,000
Golden Bar 2018-1	A	IT0005330748	Aa3 / AA	Car loan and Personnel loan	395,700,000
	B	IT0005330755	NR / NR		82,750,000
Golden Bar 2019-1	A	IT0005374076	AAL/AA-	Car loan	525,400,000
	B	IT0005374084	AL/A-		18,000,000
	C	IT0005374092	NR / NR		45,100,000
	D	IT0005374100	NR / NR		12,000,000

Operation	Notional amount of securities				Following sales of receivables - 2019
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar 2014-1	126,654,356	-	- 126,654,356	-	-
Golden Bar 2015-1	797,961,196	-	- 369,684,469	428,276,727	-
Golden Bar 2016-1	1,100,000,000	-	-	1,100,000,000	359,105,269
Golden Bar 2018-1	478,450,000	-	-	478,450,000	210,847,130
Golden Bar 2019-1	-	600,500,000	-	600,500,000	66,470,750

The securities from the Golden Bar 2014-1 transaction were fully repaid in 2019.

“Golden Bar Stand Alone 2014-1” Transaction

F.1 – Summary of securitised assets and securities issued

		12/31/2019	12/31/2018
A.	**Securitised assets**		
	A1) receivables	-	129,569,615
B.	**Investment of assets resulting from**		
	B3) Other	-	15,937,110
C.	**Securities issued**		
	C1) Class A notes	-	21,454,356
	C2) Class B notes	-	30,100,000
	C3) Class C notes	-	75,100,000
D.	**Finanziamenti ricevuti**	-	-
E.	**Other liabilities**	-	18,852,369
F.	**Interest expense on securities issued**	2,644,777	11,875,721
G.	**Commissions and fees on the operation**		
	G1) For servicing	255,998	1,045,249
	G2) For other services	3,953	17,656
H.	**Other charges**	99,886	991,259
I.	**Interest generated by the securitised assets**	2,692,021	12,604,944
L.	**Other revenues**	312,593	1,324,941

Interest, fees and commissions, other expenses and income recognised on an accrual basis refer to the 2019 period when the transaction was still outstanding.

Further information on the summary (Golden Bar Stand Alone 2014-1)

	12/31/2019	12/31/2018
SECURITISED ASSETS	**-**	**129,569,615**

They are represented by:		
Maturity value of the receivables	-	140,536,012
Deferred income for interest to be accrued	-	(9,306,268)
Deferred income for collection fees to be accrued	-	(1,354,950)
Risk provision for interest on arrears	-	(305,179)
Write downs	-	-

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

	12/31/2019	12/31/2018
TOTAL SECURITISED ASSETS	**-**	**129,569,615**

Doubtful loans	-	7,198,399
Unlikely to pay loans	-	1,869,761
Past due loans	-	1,242,524
Performing loans	-	119,258,932

The composition of the remaining items is illustrated below.

	12/31/2019	12/31/2018
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**-**	**15,937,110**

They are represented by:		
Cash and cash equivalents	**-**	**15,878,178**
Bank accounts	-	15,878,178
Receivables due to Santander Consumer Bank SpA	**-**	**58,932**

	12/31/2019	12/31/2018
OTHER LIABILITIES	**-**	**18,852,369**

They are represented by:		
Payables for portfolio management	-	7,595
Payables due to customers and payments	-	236,196
Accrued securities fees	-	12,943
Accrued servicing fees	-	54,363
Accrued excess spread	-	18,523,158
Accrued IRS expenses	-	4,856
Accrued bank interest	-	8,772
Accrued custodian fees	-	4,486

	12/31/2019	12/31/2018
INTEREST EXPENSE ON SECURITIES ISSUED	**2,644,777**	**11,875,721**

This relates to:		
Interest on class A notes	38,808	776,160
Interest on class B notes	142,072	396,417
Interest on class C notes	2,463,897	10,703,144

	12/31/2019	12/31/2018
OTHER CHARGES	**99,886**	**991,259**

These consist of:		
Losses on receivables	46,396	175,801
Reversal of losses on disposal	10,032	24,896
Rebates given	86	438
Bank interest expense	11,809	83,348
Negative IRS differentials	31,563	706,776
Change in write downs	-	-

	12/31/2019	12/31/2018
INTERESTS GENERATED BY THE SECURITISED ASSETS	**2,692,021**	**12,604,944**

This consists of:		
Interest income on securitised loans	3,106,290	14,852,010
Reversal of interest on securitised loans paid off early	(430,540)	(2,340,360)
Early repayment fees	8,313	56,873
Default interest received	7,614	33,682
Out-of-period income on default interest	344	2,739

	12/31/2019	12/31/2018
OTHER REVENUES	**312,593**	**1,324,941**

These consist of:		
Collection fees	365,933	1,575,136
Reversal of collection fees	(54,670)	(249,404)
Utilisation of provision for default interest	-	9,144
Default interest written off	-	(9,144)
Default interest accrued	(1)	87,021
Accrual to provision for default interest	-	(87,812)
Out-of-period income	1,331	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand Alone 2014-1" transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 5 May 2014 for a total of Euro 752,046,351; payment of this purchase took place on 11 June 2014 by issuing securities for a total of Euro 752,000,000.

- Also on 5 May 2014, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which, during the revolving period, the Company could reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio. The revolving period ended on 20 June 2016, marking the start of repayments of Class A notes.

- The contracts mentioned above are part of a more complex contractual framework that was formalised in June 2014 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

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

During 2019, the securities were fully repaid in the presence of the repurchase of the portfolio of receivables by the originator.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Corporate Investment Banking
Representative of the Noteholders	BNP Paribas Securities Services, Milan Branch
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Spanish Account Bank	Banco Santander SA
Paying Agent	BNP Paribas Securities Services, Milan Branch
Listing Agent	BNP Paribas Securities Services, Luxembourg Branch
Computation Agent	BNP Paribas Securities Services, Milan Branch
Custodian Bank	BNP Paribas Securities Services, Milan Branch
Subscriber of the Junior notes	Santander Consumer Bank S.p.A.
Swap Counterparty	Abbey National Treasury Services PLC, now Banco Santander S.A. London Branch.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in May 2014:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The Company could buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
  Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 5 May 2014, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 752,000,000 (maturing in December 2030) at par.

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

F.4 – Characteristics of the issues

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

- “Class A Limited Recourse Asset Backed Notes” (Class A notes) due in December 2030 with a nominal value of Euro 646,800,000 issued at par.
  The Class A notes obtained an A2 rating from Moody's and an A (high) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was A1, the DBRS rating was AA.
  The holders of these notes are paid quarterly interest at a rate equal to the 3-month Euribor plus a spread of 1.10% per annum.
  The Class A notes are listed on the Dublin Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of Euro 752,000,000 on 11 June 2014.

- “Class B Limited Recourse Asset Backed Fixed Rate Notes” (Class B notes) due in December 2030 with a nominal value of Euro 30,100,000 issued at par.
  The Class B notes obtained a Baa2 rating from Moody's and an A (low) rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was A1, the DBRS rating was AA.
  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.30%.
  The Class B notes are listed on the Dublin Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire tranche issued on 11 June 2014.

- “Class C Limited Recourse Asset Backed Notes” (Class C notes) due in December 2030 with a nominal value of Euro 75,100,000 issued at par.
  The Class C notes are subordinated to the Class A and B notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.
  Under the contract, the remuneration of the Class C notes corresponds to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A and B notes plus transaction running costs.
  With reference to the reimbursement priority of the securities issued, payment of the Class C notes is subordinated to fulfilment of the obligations in respect of Classes A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Class A notes. The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 11 June 2014 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap contract with Abbey National Treasury Services PLC (now, following a swap novation, Banco Santander S.A. London Branch) in order to hedge the interest rate risk. The purpose of this transaction was to transform the floating rate paid on the Class A notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contract was entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

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

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

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	**752,046,351**
Increases before 2019	**765,850,070**
Decreases before 2019	**(1,388,326,806)**
Situation at beginning of year	**129,569,615**
Increases:	
Accrued interest	2,675,750
Default interest	7,959
Collection fees accrued	311,262
Early repayment fees	8,313
Collections to be settled - prior year	58,932
Variazioni in diminuzione:	
Collections (including early repayment)	(34,478,491)
Collections to receivables transfered to Santander Consumer Bank	(97,870,661)
Losses on receivables	(46,396)
Prepayments and payments account	(236,196)
Rebates given	(87)
Change in write downs	
Losses on credit risk - change in prior years	10,203,906
Recoveries on credit risk - change in current year	(10,203,906)
Closing balance at 12/31/2019	**-**

F.8 – Changes in past due receivables

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

Opening balance at 1.1.2019	**12,149,219**
Increases	
New entries during the period	-
Other increases	-
Decreases	
Collections for recoveries on delays	(281,775)
Losses on receivables	(40,879)
Loans transferred to Santander Consumer Bank	(11,760,171)
Other decreases	(66,393)
Closing balance as at 12.31.2019	**-**

F.9 – Cash flows

Opening cash and cash equivalents	**15,878,179**
Receipts	
Receivables in portfolio	122,924,538
Payments	
Repayment of capital	(126,654,356)
Interest on notes	(11,755,144)
Differentials on derivative contracts	(36,419)
Servicing fees	(316,509)
Portfolio management costs	(11,267)
Bank charges	(7,905)
Accrued interest on bank accounts	(21,117)
Closing cash and cash equivalents	**-**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

As at the end of the financial year, no securitised receivables or securities were recorded since the transaction was closed.

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

“Golden Bar VFN 2015-1” Transaction

F.1 – Summary of securitised assets and securities issued

		12/31/2019	12/31/2018
A.	**Securitised assets**		
	A1) receivables	406,811,404	789,779,359
B.	**Investment of assets resulting from**		
	B3) Other	47,536,160	65,727,537
C.	**Securities issued**		
	C1) Class A notes	253,276,727	622,961,196
	C2) Class B notes	65,000,000	65,000,000
	C3) Class C notes	110,000,000	110,000,000
D.	**Loans received**	-	-
E.	**Other liabilities**	26,070,837	57,545,700
F.	**Interest expense on securities issued**	15,426,735	68,096,266
G.	**Commissions and fees on the operation**		
	G1) For servicing	839,682	1,414,429
	G2) For other services	21,667	20,000
H.	**Other charges**	27,611,555	826,835
I.	**Interest generated by the securitised assets**	40,477,542	65,933,152
L.	**Other revenues**	3,422,097	4,424,378

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at face value and net of the value adjustments, related portions of deferred interest income and collection fees not yet due.

It should be noted that from this year the securitised assets are shown net of the related value adjustments, unlike up to 2018 when they were recognised gross of value adjustments. For further information please see Section 1 – Specific information on the business – Securitised assets.

Securities issued and other liabilities are shown at nominal value.

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

Further information on the summary (Golden Bar VFN 2015-1)

	12/31/2019	12/31/2018
SECURITISED ASSETS	**406,811,404**	**789,779,359**
They are represented by:		
Maturity value of the receivables	470,232,114	892,973,762
Deferred income for interest to be accrued	(41,128,774)	(93,442,372)
Deferred income for collection fees to be accrued	(4,892,695)	(9,342,281)
Risk provision for interest on arrears	(290,915)	(409,750)
Write downs	(17,108,326)	-

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

	12/31/2019	12/31/2018
TOTAL SECURITISED ASSETS	**406,811,404**	**789,779,359**
Doubtful loans	671,487	10,820,472
Unlikely to pay loans	1,323,169	6,888,742
Past due loans	1,790,833	7,114,952
Performing loans	403,025,916	764,955,192

The composition of the remaining items is illustrated below.

	12/31/2019	12/31/2018
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**47,536,160**	**65,727,537**
They are represented by:		
Cash and cash equivalents	**47,237,708**	**64,937,539**
Bank accounts	47,237,708	64,937,539
Collections to be settled	**298,452**	**789,998**

	12/31/2019	12/31/2018
OTHER LIABILITIES	**26,070,837**	**57,545,700**
They are represented by:		
Payables for portfolio management	25,378	48,301
Payables to customers and payments on account	654,348	999,055
Accrued expenses for subordinated loan	25,000	12,500
Accrued expenses for Class A and B notes	164,700	346,200
Accrued servicing fees	202,141	250,049
Accrued excess spread	24,995,936	55,887,928
Accrued custodian fees	3,334	1,667

	12/31/2019	12/31/2018
INTEREST EXPENSE ON SECURITIES ISSUED	**15,426,735**	**68,096,266**
This relates to:		
Interest on class A notes	6,476,250	12,061,500
Interest on class B notes	1,248,000	1,251,250
Interest on class C notes	7,702,485	54,783,516

	12/31/2019	12/31/2018
OTHER CHARGES	**27,611,555**	**826,835**
These consist of:		
Losses on receivables	10,305,366	514,044
Portfolio management charges	61,649	79,840
Rebates given	957	1,826
Bank interest expense	135,257	231,125
Change in write downs	17,108,326	-

	12/31/2019	12/31/2018
INTEREST GENERATED BY THE SECURITISED ASSETS	**40,477,542**	**65,933,152**
This consists of:		
Interest income on securitised assets	40,188,593	65,457,442
Early repayment fees	217,418	392,436
Default interest received	69,005	80,035
Out-of-period income on default interest	2,526	3,239

	12/31/2019	12/31/2018
OTHER REVENUES	**3,422,097**	**4,424,378**
These consist of:		
Collection fees	4,434,031	5,811,645
Reversal of RID collection fees	(1,019,747)	(1,384,714)
Utilisation of provision for default interest	333,678	14,959
Default interest written off	(333,664)	(14,959)
Default interest accrued	223,647	202,969
Accrual to provision for default interest	(223,942)	(205,522)
Out-of-period income	8,094	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar VFN 2015-1" transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 29 July 2015 for a total of Euro 700,075,637; payment of this purchase took place on 9 October 2015 by issuing securities for a total of Euro 1,000,000,000 structured as variable funding and with an initial value of Euro 700,000,000.

- Also on 29 July 2015, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a quarterly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.

- Receivables were purchased on 31 December 2016 for a total of Euro 379,087,782, with securities accordingly upsized on 20 January 2017 from Euro 700,000,000 to Euro 1,000,000,000.

- The contracts mentioned above are part of a more complex contractual framework that was formalised in July 2015 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Banking and Markets (Banco Santander S.A., now Santander Global Corporate Banking) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

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

- In 2019, Euro 369,684,469 were repaid on the Class A notes.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Global Banking and Markets, now Santander Corporate Investment Banking
Representative of the Noteholders	Deutsche Trustee Company Limited
Originator	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Servicer	Santander Consumer Bank S.p.A.
Corporate Servicer	Studio Bourlot Gilardi Romagnoli e Associati
Subordinated Loan Provider	Santander Consumer Bank S.p.A.
Spanish Account Bank	Banco Santander SA
English Account Bank	Deutsche Bank AG, London Branch
Principal Paying Agent and Agent Bank	Deutsche Bank AG, London Branch
Italian Paying Agent	Deutsche Bank S.p.A.
Listing Agent	Deutsche Bank Luxembourg S.A.
Calculation Agent	Deutsche Bank S.p.A.
Custodian Bank	Deutsche Bank S.p.A.
Subscriber of Class C notes (or Junior notes)	Santander Consumer Bank S.p.A.

The main relationships and obligations that exist between the originator, Santander Consumer Bank S.p.A., and the assignee, Golden Bar (Securitisation) S.r.l., were regulated in the sale contract, the guarantee and indemnity contract and in the servicing agreement signed in July 2015:

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The Company will be able to buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities.
  Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 29 July 2015, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 1,000,000,000 and an initial value of Euro 700,000,000 (maturing in October 2031) at par.

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

F.4 – Characteristics of the issues

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

- “Class A Limited Recourse Asset Backed Fixed Rate Notes” (Class A notes) due in October 2031 with a nominal value and a period closing value of Euro 825,000,000.
  The Class A notes obtained an A1 rating from Moody's and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was Aa3, the DBRS rating was A (low).

  The holders of these notes are paid quarterly interest at a rate of 1.50%.

  The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 9 October 2015.

- “Class B Limited Recourse Asset Backed Fixed Rate Notes” (Class B notes) due in October 2031 with a nominal value and a close of the year value of Euro 65,000,000.
  The Class B notes obtained a Baa2 rating from Moody's and a BBB rating from DBRS on issue. The above rating is subject to continuous monitoring by the companies: at the close of the year, the Moody's rating was A2, the DBRS rating was A.

  The holders of these notes are paid quarterly interest at a fixed annual rate of 1.90%.

  The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire tranche issued on 9 October 2015.

- “Class C Limited Recourse Asset Backed Notes” (Class C notes) due in October 2031 with a nominal value and a close of the year value of Euro 110,000,000.
  The Class C notes are subordinated to the Class A and B notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

  Under the contract, the remuneration of the Class C notes corresponds to the excess spread, calculated as the difference between the quarterly interest earned on the receivables portfolio and the interest paid to the holders of the Class A and B notes plus transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class C notes is subordinated to fulfilment of the obligations in respect of Classes A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Class A notes. The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

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

F.6 – Operational scope of the assignee

- During the year, Golden Bar (Securitisation) S.r.l. did not reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Agency and Accounts Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2019.

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

- On 9 October 2015 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 17,530,000 to support the issue of the securities. On 20 January 2017, concurrently with the upsize, Santander Consumer Bank S.p.A. granted an additional subordinated loan of Euro 7,500,000, so as to guarantee an increase in cash reserve to Euro 25,000,000. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	**700,075,637**
Increases before 2019	**1,655,406,104**
Decreases before 2019	**(1,565,702,382)**
Situation at beginning of year	**789,779,359**
Increases:	
Accrued interest	40,188,593
Default interest	71,250
Collection fees accrued	3,414,285
Early repayment fees	217,418
Collections to be settled - prior year	789,998
Decreases:	
Collections (including early repayment)	(399,592,104)
Collections to be settled	(298,037)
Losses on receivables	(10,305,366)
Prepayments and payments account	(344,707)
Rebates given	(959)
Change in write downs	
Losses on credit risk - change in prior years	(28,567,562)
Recoveries on credit risk - change in current year	11,459,236
Closing balance at 12/31/2019	**406,811,404**

The items "Accrued interest" and "Collection fees accrued" show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 41,128,774 at 31 December 2019, collection fees not yet due, amounting to Euro 4,892,695, and default interest of Euro 290,915.

F.8 – Changes in past due receivables

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

Opening balance at 1.1.2019	**36,476,970**
Increases	
New entries during the period	10,326,041
Other increases	30,630
Decreases	
Collections for recoveries on delays	(5,450,440)
Losses on receivables	(10,257,685)
Loans transferred to Santander Consumer Bank	(3,889,557)
Other decreases	(48,742)
Collections on receivables sold	(3,312,448)
Closing balance as at 12.31.2019	**23,874,768**

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

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with the latter. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled by Santander Consumer Bank S.p.A. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**64,937,539**
Receipts	
Receivables in portfolio	399,592,104
Payments	
Repayment of capital	(369,684,469)
Interest on notes	(46,500,227)
Servicing fees	(913,324)
Portfolio management costs	(51,158)
Bank charges	(20,000)
Accrued interest on bank accounts	(122,757)
Closing cash and cash equivalents	**47,237,708**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 13,151,770):

Residual life	**12/31/2019**
Up to 3 months	46,920,522
3 to 12 months	131,720,055
1 to 5 years	211,908,520
Beyond 5 years	3,110,537
Total	**393,659,634**

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

Residual life	**12/31/2019**
Up to 3 months	67,777,927
3 to 12 months	155,129,951
1 to 5 years	205,368,848
Total	**428,276,727**

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

RANGE	**12/31/2019**	
	No. of positions	Amount
0-25,000	86,607	402,383,944
25,000-75,000	148	4,427,460
TOTAL	**86,755**	**406,811,404**

"Golden Bar VFN 2016-1" Transaction

F.1 – Summary of securitised assets and securities issued

		12/31/2019	12/31/2018
A.	**Securitised assets**		
	A1) receivables	1,060,041,237	1,062,804,178
B.	**Investment of assets resulting from**		
	B3) Other	170,617,150	160,444,174
C.	**Securities issued**		
	C1) Class A notes	902,000,000	902,000,000
	C2) Class B notes	27,500,000	27,500,000
	C3) Class C notes	38,500,000	38,500,000
	C4) Class D notes	55,000,000	55,000,000
	C5) Class E notes	76,890,000	76,890,000
	C6) Class J notes	110,000	110,000
D.	**Loans received**	-	-
E.	**Other liabilities**	130,658,387	123,248,352
F.	**Interest expense on securities issued**	66,093,925	67,159,612
G.	**Commissions and fees on the operation**		
	G1) For servicing	1,992,790	2,461,613
	G2) For other services	17,614	14,942
H.	**Other charges**	2,633,458	656,082
I.	**Interest generated by the securitised assets**	70,729,496	70,292,237
L.	**Other revenues**	8,291	12

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at face value and net of the value adjustments, related portions of deferred interest income and collection fees not yet due.

It should be noted that from this year the securitised assets are shown net of the related value adjustments, unlike up to 2018 when they were recognised gross of value adjustments. For further information please see Section 1 – Specific information on the business – Securitised assets.

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2019	12/31/2018
SECURITISED ASSETS	**1,060,041,237**	**1,062,804,178**
They are represented by:		
Maturity value of the receivables	1,299,947,245	1,302,548,775
Deferred income for interest to be accrued	(237,704,548)	(239,744,597)
Write downs	(2,201,460)	-

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

	12/31/2019	12/31/2018
TOTAL SECURITISED ASSETS	**1,060,041,237**	**1,062,804,178**
Doubtful loans	37,692	224,456
Unlikely to pay loans	3,537,647	1,908,235
Past due loans	4,689,398	11,654,552
Performing loans	1,051,776,500	1,049,016,936

The composition of the remaining items is illustrated below.

	12/31/2019	12/31/2018
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**170,617,150**	**160,444,174**
They are represented by:		
Cash and cash equivalents	**169,808,015**	**158,433,408**
Bank accounts	169,808,015	158,433,408
Collections to be settled	**809,135**	**2,010,766**

	12/31/2019	12/31/2018
OTHER LIABILITIES	**130,658,387**	**123,248,352**
They are represented by:		
Payables for portfolio management	74,054	66,542
Payables to customers and payments on account	542,294	572,519
Accrued expenses for Class A and B notes	3,937,443	3,937,443
Accrued servicing fees	340,958	345,391
Accrued excess spread	125,757,435	118,323,868
Accrued custodian fees	6,203	2,589

	12/31/2019	12/31/2018
INTEREST EXPENSE ON SECURITIES ISSUED	**66,093,925**	**67,159,612**

This relates to:		
Interest on class A notes	7,291,440	7,291,440
Interest on class B notes	696,150	696,150
Interest on class C notes	1,755,845	1,755,845
Interest on class D notes	3,623,750	3,623,750
Interest on class E notes	7,793,920	7,793,920
Interest on class J notes	44,932,820	45,998,507

	12/31/2019	12/31/2018
OTHER CHARGES	**2,633,458**	**656,082**

These consist of:		
Losses on receivables	209,829	49,550
Portfolio management charges	221,855	328,331
Out-of-period expenses	287	-
Rebates given	27	40
Interest expense on subordinated loan	-	278,161
Change in write downs	2,201,460	-

	12/31/2019	12/31/2018
INTEREST GENERATED BY THE SECURITISED ASSETS	**70,729,496**	**70,292,237**

This consists of:		
Interest income on securitised assets	69,605,248	69,280,697
Early repayment fees	1,124,248	1,011,540

	12/31/2019	12/31/2018
OTHER REVENUES	**8,291**	**12**

These consist of:		
Rebates received	10	12
Out-of-period income	8,281	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2016-1” transaction carried out in accordance with Law 130/99 are as follows:

- Receivables were purchased on 29 February 2016 for a total of Euro 657,053,698, with an additional purchase made on 21 July 2016 for a total of Euro 443,034,331; payment of these purchases took place on 2 August 2016 by issuing securities for a total of Euro 1,300,000,000 structured as variable funding and with an initial value of Euro 1,100,000,000.

- With the purchase of the receivables, the Company signed a framework agreement with Santander Consumer Bank S.p.A. under which the Company will be able to reconstitute the portfolio on a quarterly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.

- The contracts mentioned above are part of a more complex contractual framework that was formalised in July 2016 with a view to structuring a securitisation pursuant to Law 130/99, which was launched with the support of Santander Global Corporate Banking (Banco Santander S.A.) as the Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

- The underlying receivables consist of loans granted by the originator to its customers through Santander Consumer Unifin S.p.A. (absorbed by the parent company Santander Consumer Bank S.p.A.) and directly through its institutional business of granting credit. The loans consist of salary assignment, pension assignment and delegated payment loans. To be assigned to the SPE, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a historical series of not more than five instalments unpaid. The receivables are sold on a without-recourse basis.

- During 2019 four purchases of revolving receivables were made, for a total amount of Euro 359,105,269.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

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

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

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type,

pursuant to arts. 1 and 4 of Law 130/99. The Company will be able to buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities.
Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 29 February 2016 and amended in July 2016, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

- The originator subscribed the entire issue of securities with a nominal value of Euro 1,300,000,000 and an initial value of Euro 1,100,000,000 (maturing in December 2040) at par.

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

F.4 – Characteristics of the issues

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

- “Class A-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in December 2040 for a nominal value of Euro 1,066,000,000 and an initial value of Euro 902,000,000, issued at par.
  The Class A notes obtained an A2 rating from Moody's and an A rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was A1, the DBRS rating was A (low).
  The holders of these notes are paid quarterly interest at a rate of 0.80%.
  The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

- “Class B-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in December 2040 for a nominal value of Euro 32,500,000 and an initial value of Euro 27,500,000, issued at par.
  The Class B notes obtained a Baa3 rating from Moody's and a BBB rating from DBRS. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was unchanged, the DBRS rating was BBB (high).
  The holders of these notes are paid quarterly interest at a fixed annual rate of 2.50%.
  The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

- “Class C-2016-1 Asset-Backed Variable Funding Fixed Rate Notes” (Class C notes) maturing in December 2040 for a nominal value of Euro 45,500,000 and an initial value of Euro 38,500,000, issued at par.
  The Class C notes obtained a Ba3 rating from Moody's and BB from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody’s rating was unchanged, that of DBRS was BBB.
  The holders of these notes are paid quarterly interest at a fixed annual rate of 4.50%.
  The Class C notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

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

The Class D notes obtained a B2 rating from Moody's and a B rating from DBRS on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Moody's rating was unchanged, the DBRS rating was BB.
The holders of these notes are paid quarterly interest at a fixed annual rate of 6.50%.
The Class D notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued on 2 August 2016.

- "Class E-2016-1 Asset-Backed Variable Funding Fixed Rate Notes" (Class E notes) maturing in December 2040 for a nominal value of Euro 90,870,000 and an initial value of Euro 76,890,000, issued at par.
  The Class E notes are subordinated to the Class A, B, C and D notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.

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

- "Class F-2016-1 Asset-Backed Variable Funding Fixed Rate Notes" (Class F notes) maturing in December 2040 for a nominal value of Euro 130,000 and an initial value of Euro 110,000, issued at par.
  The Class F notes are subordinated to the Class A, B, C, D and E notes both in the repayment of the principal and for the payment of the interest accrued on them. These securities, which do not have a rating, were all subscribed by the originator, Santander Consumer Bank S.p.A.
  The holders of these notes are paid quarterly interest at a rate of 3.00% per annum, plus an excess spread calculated as the difference between quarterly interest earned on the receivables portfolio, interest paid to holders of Class A, B, C, D and E notes and transaction running costs.

With reference to the reimbursement priority of the securities issued, payment of the Class F notes is subordinated to fulfilment of the obligations in respect of Class A, B, C, D and E notes. Payment of the Class E notes is subordinated to fulfilment of the obligations in respect of Class A, B, C and D notes. Payment of the Class D notes is subordinated to fulfilment of the obligations in respect of Class A, B and C notes. Payment of the Class C notes is subordinated to fulfilment of the obligations in respect of Class A and B notes. Payment of the Class B notes is subordinated to fulfilment of the obligations in respect of Class A notes.
The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

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

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2019.

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

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

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	**1,100,088,029**
Increases before 2019	**1,029,402,530**
Decreases before 2019	**(1,066,686,381)**
Situation at beginning of year	**1,062,804,178**
Increases:	
Purchases of revolving receivables	359,105,269
Interest transferred as belonging to the originator	1,336,961
Accrued interest	69,604,339
Collection fees accrued	10
Early repayment fees	1,124,247
Collections to be settled - prior year	2,010,766
Decreases:	
Collections (including early repayment)	(432,693,569)
Collections to be settled	(809,135)
Losses on receivables	(209,829)
Prepayments and payments account	(30,227)
Rebates given	(313)
Change in write downs:	
Losses on credit risk - change in prior years	(2,904,858)
Recoveries on credit risk - change in current year	703,398
Closing balance at 12/31/2019	**1,060,041,237**

The item "Accrued interest" shows the balance of interest for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 237,704,548 at 31 December 2019.

F.8 – Changes in past due receivables

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

Opening balance at 1.1.2019	**34,319,010**
Increases	
New entries during the period	2,522,666
Decreases	
Collections for recoveries on delays	(20,249,797)
Losses on receivables	(205,138)
Loans transferred to Santander Consumer Bank	(11,193,043)
Other decreases	(2,564,177)
Closing balance as at 12.31.2019	**2,629,522**

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

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
The preliminary procedures for the granting of loans are handled by Santander Consumer Unifin S.p.A. (part of the Santander Group, absorbed by the parent company Santander Consumer S.p.A.), whereas the collection procedures and debt recovery are performed by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**158,433,408**
Receipts	
Receivables in portfolio	432,693,569
Payments	
Purchase of receivables (revolving)	(360,442,229)
Interest on notes	(58,660,358)
Servicing fees	(2,134,396)
Portfolio management costs	(67,979)
Bank charges	(14,000)
Closing cash and cash equivalents	**169,808,015**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 13,450,036):

Residual life	**12/31/2019**
Up to 3 months	37,676,893
3 to 12 months	113,375,224
1 to 5 years	578,163,215
Beyond 5 years	317,375,869
Total	**1,046,591,201**

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

Residual life	**12/31/2019**
3 to 12 months	152,041,995
1 to 5 years	770,739,198
Beyond 5 years	177,218,807
Total	**1,100,000,000**

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

RANGE	**12/31/2019**	
	No. of positions	Amount
0-25,000	67,688	734,764,597
25,000-75,000	9,526	320,634,860
75,000-250,000	28	2,702,036
over 250,000	4	1,939,744
TOTAL	**77,246**	**1,060,041,237**

“Golden Bar Stand Alone 2018-1” Transaction

F.1 – Summary of securitised assets and securities issued

		12/31/2019	12/31/2018
A.	**Securitised assets**		
	A1) receivables	459,287,380	464,846,550
B.	**Investment of assets resulting from**		
	B3) Other	24,730,562	22,515,460
C.	**Securities issued**		
	C1) Class A notes	395,700,000	395,700,000
	C2) Class B notes	82,750,000	82,750,000
D.	**Loans received**	-	-
E.	**Other liabilities**	5,567,942	8,912,010
F.	**Interest expense on securities issued**	19,109,192	19,178,009
G.	**Commissions and fees on the operation**		
	G1) For servicing	546,513	444,623
	G2) For other services	20,652	16,393
H.	**Other charges**	8,144,331	1,145,257
I.	**Interest generated by the securitised assets**	25,674,659	19,274,830
L.	**Other revenues**	2,146,029	1,509,452

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at face value and net of the value adjustments, related portions of deferred interest income and collection fees not yet due.

It should be noted that from this year the securitised assets are shown net of the related value adjustments, unlike up to 2018 when they were recognised gross of value adjustments. For further information please see Section 1 – Specific information on the business – Securitised assets.

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2019	12/31/2018
SECURITISED ASSETS	**459,287,380**	**464,846,550**
They are represented by:		
Maturity value of the receivables	520,613,901	522,840,259
Deferred income for interest to be accrued	(49,058,006)	(52,011,973)
Deferred income for collection fees to be accrued	(5,780,473)	(5,981,529)
Risk provision for interest on arrears	(36,242)	(207)
Write downs	(6,451,800)	-

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

	12/31/2019	12/31/2018
TOTAL SECURITISED ASSETS	**459,287,380**	**464,846,550**
Doubtful loans	122,048	-
Unlikely to pay loans	509,931	186,634
Past due loans	812,083	1,090,051
Performing loans	457,843,318	463,569,865

The composition of the remaining items is illustrated below.

	12/31/2019	12/31/2018
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**24,730,562**	**22,515,460**
They are represented by:		
Cash and cash equivalents	**24,505,618**	**22,524,700**
Bank accounts	24,505,618	22,524,700
Collections to be settled	**224,944**	**(9,240)**

	12/31/2019	12/31/2018
OTHER LIABILITIES	**5,567,942**	**8,912,010**
They are represented by:		
Payables for portfolio management	28,764	32,349
Payables to customers and payments on account	492,606	493,021
Accrued expenses for subordinated loan	14,989	7,495
Accrued servicing fees	44,025	45,185
Accrued excess spread	4,936,101	8,284,119
Accrued IRS expenses	47,484	47,484
Accrued custodian fees	3,973	2,357

	12/31/2019	12/31/2018
INTEREST EXPENSE ON SECURITIES ISSUED	**19,109,192**	**19,178,009**

This relates to:		
Interest on class B notes	19,109,192	19,178,009

	12/31/2019	12/31/2018
OTHER CHARGES	**8,144,331**	**1,145,257**

These consist of:		
Losses on receivables	115,301	6,715
Portfolio management charges	41,691	47,420
Rebates given	385	414
Bank interest expense	90,849	65,687
Interest expense on subordinated loan	-	39,728
Negative IRS differentials	1,444,305	985,293
Change in write downs	6,451,800	-

	12/31/2019	12/31/2018
INTEREST GENERATED BY THE SECURITISED ASSETS	**25,674,659**	**19,274,830**

This consists of:		
Interest income on securitised assets	25,511,814	19,162,576
Early repayment fees	144,251	104,017
Default interest received	18,549	8,237
Out-of-period income on default interest	45	-

	12/31/2019	12/31/2018
OTHER REVENUES	**2,146,029**	**1,509,452**

These consist of:		
Collection fees	2,803,763	1,914,334
Reversal of RID collection fees	(662,410)	(407,808)
Utilisation of provision for default interest	195	-
Default interest written off	(195)	-
Default interest accrued	36,164	152
Accrual to provision for default interest	(36,276)	(207)
Out-of-period income	4,788	2,981

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the "Golden Bar Stand Alone 2018-1" transaction carried out in accordance with Law 130/99 are as follows:

- On 29 March 2018, receivables were assigned for a total of Euro 478,452,979; payment of this assignment took place on 27 April 2018 by issuing notes for a total nominal value of Euro 478,450,000.

- Also on 29 March 2018, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPE will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.

- The contracts mentioned above are part of a more complex contractual framework, formalised in April 2018 with a view to structuring a securitisation transaction pursuant to Law 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank in the capacity as Arranger.

- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.

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

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

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

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

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The SPE will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
  Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 29 March 2018, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

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

F.4 – Characteristics of the issues

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

- "Class A-2018-1 Asset-Backed Floating Rate Notes due March 2037" (Class A notes) due in March 2037 with a nominal value and a period closing value of Euro 395,700,000.

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

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

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

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

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

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

With reference to the priority of reimbursing the notes issued, the payment of the Class B notes is subordinated to fulfilment of the obligations with respect to the Class A notes. The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 26 April 2018 Golden Bar (Securitisation) S.r.l. entered into an interest rate swap contract with Banco Santander SA in order to hedge the interest rate risk. The purpose of this transaction was to transform the floating rate paid on the Class A notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contract was entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2019.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

- On 27 April 2018 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 3,987,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	**478,452,979**
Increases before 2019	**149,092,174**
Decreases before 2019	**(162,698,603)**
Situation at beginning of year	**464,846,550**
Increases:	
Purchases of revolving receivables	210,847,130
Interest transferred as belonging to the originator	564,797
Accrued interest	25,511,814
Default interest	18,482
Collection fees accrued	2,141,353
Early repayment fees	144,250
Decreases:	
Collections (including early repayment)	(237,984,910)
Collections to be settled	(234,184)
Losses on receivables	(115,301)
Prepayments and payments account	(415)
Rebates given	(386)
Change in write downs	
Losses on credit risk - change in prior years	(4,506,877)
Losses on credit risk - change in current year	(1,944,923)
Closing balance at 12/31/2019	**459,287,380**

The items “Accrued interest” and “Collection fees accrued” show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 49,058,006 at 31 December 2019, collection fees not yet due, amounting to Euro 5,780,474, and default interest of Euro 36,242.

F.8 – Changes in past due receivables

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

Opening balance at 1.1.2019	**4,870,800**
Increases	
New entries during the period	6,023,312
Other increases	9,081
Decreases	
Collections for recoveries on delays	(1,536,862)
Losses on receivables	(92,967)
Loans transferred to Santander Consumer Bank	(587,337)
Other decreases	(22,885)
Collections on receivables sold	(10,069)
Closing balance as at 12.31.2019	**8,653,074**

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

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
The preliminary procedures for the granting of loans are handled by Santander Consumer Unifin S.p.A. (part of the Santander Group, absorbed by the parent company Santander Consumer S.p.A.), whereas the collection procedures and debt recovery are performed by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**22,524,700**
Receipts	
Receivables in portfolio	237,984,910
Payments	
Purchase of receivables (revolving)	(211,411,927)
Interest on notes	(22,457,211)
Differentials on derivative contracts	(1,444,305)
Servicing fees	(550,867)
Portfolio management costs	(37,292)
Bank charges	(19,035)
Accrued interest on bank accounts	(83,355)
Closing cash and cash equivalents	**24,505,618**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 2,626,814):

Residual life	**12/31/2019**
Up to 3 months	41,434,142
3 to 12 months	114,009,792
1 to 5 years	287,000,296
Beyond 5 years	14,216,336
Total	**456,660,566**

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

Residual life	**12/31/2019**
Up to 3 months	-
3 to 12 months	127,645,647
1 to 5 years	350,804,353
Beyond 5 years	-
Total	**478,450,000**

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

RANGE	**12/31/2019**	
	No. of positions	Amount
0-25,000	65,130	444,940,750
25,000-75,000	488	14,346,629
TOTAL	**65,618**	**459,287,380**

“Golden Bar Stand Alone 2019-1” Transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2019	12/31/2018
A. Securitised assets		
A1) receivables	538,381,404	-
B. Investment of assets resulting from		
B3) Other	71,124,584	-
C. Securities issued		
C1) Class A notes	525,400,000	-
C2) Class B notes	18,000,000	-
C3) Class C notes	45,100,000	-
C4) Class D notes	12,000,000	-
D. Loans received	-	-
E. Other liabilities	9,005,988	-
F. Interest expense on securities issued	19,090,417	-
G. Commissions and fees on the operation		
G1) For servicing	354,333	-
G2) For other services	18,929	-
H. Other charges	3,828,796	-
I. Interest generated by the securitised assets	21,920,182	-
L. Other revenues	1,372,293	-

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at face value and net of the value adjustments, related portions of deferred interest income and collection fees not yet due.

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2019	12/31/2018
SECURITISED ASSETS	**538,381,404**	**-**
They are represented by:		
Maturity value of the receivables	617,584,569	-
Deferred income for interest to be accrued	(68,559,922)	-
Deferred income for collection fees to be accrued	(7,004,566)	-
Risk provision for interest on arrears	(177)	-
Write downs	(3,638,500)	-

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

	12/31/2019	12/31/2018
TOTAL SECURITISED ASSETS	**538,381,404**	**-**
Doubtful loans	-	-
Unlikely to pay loans	14,455	-
Past due loans	389,096	-
Performing loans	537,977,854	-

The composition of the remaining items is illustrated below.

	12/31/2019	12/31/2018
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	**71,124,584**	**-**
They are represented by:		
Cash and cash equivalents	**70,976,011**	**-**
Bank accounts	70,976,011	-
Collections to be settled	**148,573**	**-**

	12/31/2019	12/31/2018
OTHER LIABILITIES	**9,005,988**	**-**
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	188,366	-
Payables for portfolio management	42,598	-
Payables to customers and payments on account	597,612	-
Accrued expenses for subordinated loan	26,856	-
Accrued servicing fees	164,391	-
Accrued excess spread	7,901,406	-
Accrued IRS expenses	79,019	-
Accrued custodian fees	5,740	-

	12/31/2019	12/31/2018
INTEREST EXPENSE ON SECURITIES ISSUED	**19,090,417**	**-**
This relates to:		
Interest on class A notes	851,148	-
Interest on class B notes	131,760	-
Interest on class C notes	1,963,654	-
Interest on class D notes	16,143,855	-

	12/31/2019	12/31/2018
OTHER CHARGES	**3,828,796**	**-**
These consist of:		
Losses on receivables	1,307	-
Portfolio management charges	61,685	-
Rebates given	144	-
Bank interest expense	54,004	-
Negative IRS differentials	73,156	-
Change in write downs	3,638,500	-

	12/31/2019	12/31/2018
INTEREST GENERATED BY THE SECURITISED ASSETS	**21,920,182**	**-**
This consists of:		
Interest income on securitised loans	21,779,180	-
Early repayment fees	133,878	-
Default interest received	7,124	-

	12/31/2019	12/31/2018
OTHER REVENUES	**1,372,293**	**-**
These consist of:		
Collection fees	1,700,131	-
Reversal of RID collection fees	(327,837)	-
Default interest accrued	176	-
Accrual to provision for default interest	(177)	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar VFN 2019-1” transaction carried out in accordance with Law 130/99 are as follows:

- On 24 May 2019, receivables were assigned for a total of Euro 595,013,928; payment of this assignment took place on 25 June 2019 by issuing notes for a total nominal value of Euro 600,500,000.

- Also on 24 May 2019, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPE will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.

- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2019 with a view to structuring a securitisation transaction pursuant to Law 130/99, that was launched with the support of Santander Corporate & Investment Bank in the capacity as Arranger, while Santander CITI and HSBC acted as Joint Lead Managers for the public placement of the Class A

- The transaction is monitored for its entire duration by Fitch Rating and DBRS.

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

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

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	**Entity involved**
Arranger	Santander Corporate & Investment Bank
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	BNYM London
Spanish Account Bank	Banco Santander
Italian Account Bank	BNYM Milan
Paying Agent	BNYM Milan
Swap Counterparty	Banco Santander
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Zenith Service
Back-up Servicer Facilitator	Santander Consumer Finance
Joint Lead Managers	Banco Santander, Citi, HSBC
Third Party Certification Party (3PCA)	PCS

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

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Law 130/99. The SPE will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.

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

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.

- With the servicing agreement signed on 27 May 2019, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the noteholders pursuant to art. 1411 of the Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.

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

F.4 – Characteristics of the issues

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

- “Class A-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class A notes) due in July 2039 with a nominal value and a period closing value of Euro 525,400,000.
  The Class A notes obtained an AA- rating from Fitch and an AAL rating from DBRS on issue. The above rating is subject to continuous monitoring by the companies: at the close of the year, the ratings remained unchanged with respect to the time of issue.
  The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 0.67%.
  The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via public placement.

- “Class B-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class B notes) due in July 2039 with a nominal value and a period closing value of Euro 18,000,000.
  The Class B notes obtained an A- rating from Fitch and an AL rating from DBRS on issue. The above rating is subject to continuous monitoring by the companies: at the close of the year, the ratings remained unchanged with respect to the time of issue.
  The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 1.75%.
  The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class C-2019-1 Asset-Backed Fixed Rate Notes due July 2039” (Class C notes) due in July 2039 with a nominal value and a period closing value of Euro 45,100,000.
  The Class C notes do not have a rating.
  The holders of these notes are paid quarterly interest at a rate equal to 8.25%.
  The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class D-2019-1 Asset-Backed Fixed Rate and Variable Return Notes due July 2039” (Class D notes) due in July 2039 with a nominal value and a period closing value of Euro 12,000,000.
  The Class D notes do not have a rating.
  The Class D notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

F.5 – Ancillary financial transactions

- On 20 June 2019 Golden Bar (Securitisation) S.r.l. entered into two interest rate swaps contract with Banco Santander SA in order to hedge the interest rate risk. These transactions were carried out with the aim of transforming the floating rate paid on the Class A and Class B notes into a fixed rate.

- In order to ensure precise hedging for the entire transaction, the contracts were entered into in such a way as to ensure, from time to time, that the residual nominal value of Class A and Class B notes was in line with the notional amount of the hedge.

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2019.

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

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	**-**
Increases before 2019	**-**
Decreases before 2019	**-**
Situation at beginning of year	**-**
Increases:	
Initial purchase of receivables	595,013,928
Purchases of revolving receivables	66,470,750
Interest transferred as belonging to the originator	1,441,399
Accrued interest	21,779,179
Default interest	7,124
Collection fees accrued	1,372,294
Early repayment fees	133,878
Prepayments and payments account	597,611
Decreases:	
Collections (including early repayment)	(144,646,234)
Collections to be settled	(148,573)
Losses on receivables	(1,307)
Rebates given	(144)
Change in write downs	
Losses on credit risk - change in current year	(3,638,501)
Closing balance at 12/31/2019	**538,381,404**

The items “Accrued interest” and “Collection fees accrued” show the balance of interest and fees for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 68,559,922 at 31 December 2019, collection fees not yet due, amounting to Euro 7,004,566, and default interest of Euro 177.

F.8 – Changes in past due receivables

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

Opening balance at 1.1.2019	**-**
Increases	
New entries during the period	4,358,379
Decreases	
Collections for recoveries on delays	(28,897)
Other decreases	(2,657)
Closing balance as at 12.31.2019	**4,326,825**

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

It should be noted that the initiatives for the recovery of receivables that are past due and not yet collected form part of the ordinary debt recovery procedures that the originator, Santander Consumer Bank S.p.A., is committed to perform on behalf of the Company under the servicing agreement with it. Management of Golden Bar's defaults is exactly the same as that of the servicer for its own receivables.
The preliminary procedures for the granting of loans are handled by Santander Consumer Unifin S.p.A. (part of the Santander Group, absorbed by the parent company Santander Consumer S.p.A.), whereas the collection procedures and debt recovery are performed by the originator. Subject to the amendments necessary and appropriate to comply with the regulations in force from time to time, any changes to procedures that could have a substantial negative effect on the rights of the assignee under the servicing agreement or in connection with the assigned receivables must be the subject of prior agreement between Santander Consumer Bank S.p.A., Golden Bar (Securitisation) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	**-**
Receipts	
Receivables in portfolio	144,646,234
Programme bonds	600,500,000
Differentials on derivative contracts	5,863
Payments	
Purchase of initial portfolio	(595,013,928)
Purchase of receivables (revolving)	(67,723,782)
Interest on notes	(11,189,011)
Servicing fees	(190,822)
Portfolio management costs	(18,206)
Bank charges	(13,189)
Accrued interest on bank accounts	(27,148)
Closing cash and cash equivalents	**70,976,011**

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past due amount of Euro 313,060):

Residual life	**12/31/2019**
Up to 3 months	41,748,420
3 to 12 months	118,252,100
1 to 5 years	356,231,863
Beyond 5 years	21,835,961
Total	**538,068,344**

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

Residual life	**12/31/2019**
3 to 12 months	52,097,748
1 to 5 years	479,160,292
Beyond 5 years	69,241,960
Total	**600,500,000**

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

RANGE	**12/31/2019**	
	No. of positions	Amount
0-25,000	64,631	515,045,796
25,000-75,000	795	23,335,608
TOTAL	**65,426**	**538,381,404**

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

Not applicable.

Section 3 – Information on risks and related hedging policies

3.1 – Credit risk

QUALITATIVE INFORMATION

1. GENERAL ASPECTS

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

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

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

3.2 MARKET RISKS

3.2.1 INTEREST RATE RISK

QUALITATIVE INFORMATION

1. General aspects

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

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

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

<u>3.2.2 PRICE RISK</u>

QUALITATIVE INFORMATION

<u>1. General aspects</u>

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

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

<u>3.2.3 EXCHANGE RISK</u>

QUALITATIVE INFORMATION

<u>1. General aspects</u>

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

3.3 OPERATIONAL RISK

QUALITATIVE INFORMATION

<u>1. General aspects, management and measurement of operational risk</u>

Operational risk is defined as the risk of suffering losses resulting from inadequate or dysfunctional procedures, human resources and internal systems, or from external events. This includes, among other things, losses resulting from fraud, human error, interruptions in operations, unavailability of systems, breach of contract, natural disasters.

Operational risk includes the legal risk, while strategic and reputational risks are not included. Furthermore, operational risk includes the category of IT and cyber risks defined as "the overall level of risk to which the Company's processes and assets are subject in relation to the use of a given IT system" and the risk of outsourcing, deriving from the choice to outsource one or more company activities to third party suppliers.

Operational risks are, therefore, pure risks, since only negative manifestations of events strictly related to the Company's operations and its governance are linked to them.

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

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

So, in order to mitigate the risk arising from Servicing activities and to ensure that receivables are administered in a consistent and uniform way, the Servicer:

- has acknowledged that its obligations under the Servicing contract are the same as those it has to fulfil in the normal course of its professional activities;
- has undertaken to handle the Servicing activities with the utmost professional diligence, it being understood that if in carrying out the mandate it finds a conflict between its own interests as the provider of other services in respect of the assigned debtors and the interests of the segregated fund, the Servicer will report the fact to the segregated fund and to the Representative of the Noteholders and will in any case operate solely in accordance with their instructions;

- is obliged to carry out the Servicing activities through its own operating structure, making sure that it is equipped with all the infrastructure and all of the technical, organisational and IT resources needed to carry out these activities efficiently.

3.4 LIQUIDITY RISK

QUALITATIVE INFORMATION

1. General aspects, management and measurement of liquidity risk

The Company is not subject to liquidity risk as it has receivables due from banks for deposits in current accounts of Euro 11 thousand at call.

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

3.5 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

The Company has not recognised any derivative instruments.

Section 4 – Information on capital and reserves

4.1 Capital and reserves

4.1.1 Qualitative information

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

4.1.2 Quantitative information

4.1.2.1 Capital and reserves: breakdown

Items/Amounts	12/31/2019	12/31/2018
1. Quota capital	10,000	10,000
2. Share premium reserve		
3. Reserves		
- retained earnings:		
a) legal reserve	126	126
b) statutory reserve		
c) reserve for treasury shares		
d) other		
- other		
4. Treasury shares		
5. Valuation reserves		
- Financial assets available for sale		
- Intangible assets		
- Property and equipment		
- Foreign investment hedges		
- Cash flow hedges		
- Exchange differences		
- Non-current assets held for sale and discontinued operations		
- Special revaluation laws		
- Actuarial gains (losses) on defined-benefit pension plans		
- Portion of valuation reserves for equity investments carried at equity		
6. Equity instruments		
7. Net profit (loss) for the period	-	-
Total	**10,126**	**10,126**

Section 5 – Statement of comprehensive income

	Items	12/31/2019	12/31/2018
10.	**Net profit (loss) for the year**	-	-
	Other comprehensive income after tax not to be recycled to income		
20	Equity instruments designated at fair value through other comprehensive income		
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)		
40	Hedge accounting of equity instruments measured at fair value through other comprehensive income		
50	Property, plant and equipment		
60	Intangible assets		
70	Defined benefit plans		
80	Non current assets classified as held for sale		
90	Valuation reserves from investments accounted for using the equity		
100	Tax expenses (income) relating to items not reclassified to profit or loss		
	Other comprehensive income after tax to be recycled to income		
110	Hedge of foreign investments		
120	Exchange differences		
130	Cash flow hedges		
140	Hedging instruments		
150	Financial assets (different from equity instruments) at fair value through other comprehensive income		
160	Non-current assets held for sale and discontinued operations		
170	Part of valuation reserves from investments valued at equity method		
180	Income taxes relating to other income components with reversal to the income statement		
190	**Total other comprehensive income**		
200	**Other comprehensive income (Items 10+190)**	-	-

Section 6 – Transactions with related parties

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

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

6.2 Loans and guarantees granted to directors and statutory auditors

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

6.3 Related party disclosures

There are no transactions with related parties, except for those with Santander Consumer Bank S.p.A., the originator of the securitisations, already explained in the Explanatory Notes.

Section 7 – Other information

As required by art. 2427, paragraph 16 bis) of the Civil Code, the following table shows that the total amount of fees due to the independent auditors for the official audit of the annual accounts, including audit activities during the year on the regularity of bookkeeping and the correct recognition of transactions in the accounting records, came to Euro 23,000 (the amounts are net of the forfeit expenses and VAT).

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

ENCLOSURE 1 - Statement of first-time recognition of value adjustments on receivables

The following tables show the effects due to the recognition of the value adjustments on receivables for each segregated fund. In the financial statements as at 31 December 2019, both the effects related to recognition in previous years of the value adjustments, up to 2019 recorded in the financial statements of the originator, and the value adjustments recognised during the year, following the valuation of receivables outstanding at 31 December 2019, have been recognised.

The economic effects associated with the recognition of the value adjustments on receivables are illustrated in the item "Other charges". The item "Interest expense" decreases due to the overall amount of the value adjustments which fall within the calculation of the excess spread.

The statements of the segregated funds as at 31 December 2019 are presented below, with indication of the value adjustments whose recognition pertains to previous years and the value adjustments whose recognition is attributable to this year.

	Golden Bar Stand alone 2014-1	12/31/2019	of which: write downs	
			prior years	current year
A.	**Securitised assets**			
	A1) receivables	-	(10,203,906)	10,203,906
B.	**Investment of assets resulting from**			
	B3) Other	-		
C.	**Securities issued**			
	C1) Class A notes	-		
	C2) Class B notes	-		
	C3) Class C notes	-		
D.	**Finanziamenti ricevuti**	-		
E.	**Other liabilities**	-	(10,203,906)	10,203,906
F.	**Interest expense on securities issued**	2,644,777	(10,203,906)	10,203,906
G.	**Commissions and fees on the operation**			
	G1) For servicing	255,998		
	G2) For other services	3,953		
H.	**Other charges**	99,886	10,203,906	(10,203,906)
I.	**Interest generated by the securitised assets**	2,692,021		
L.	**Other revenues**	312,593		

Golden Bar VFN 2015-1		12/31/2019	of which: write downs	
			prior years	current year
A.	Securitised assets			
	A1) receivables	406,811,404	(28,567,562)	11,459,236
B.	Investment of assets resulting from			
	B3) Other	47,536,160		
C.	Securities issued			
	C1) Class A notes	253,276,727		
	C2) Class B notes	65,000,000		
	C3) Class C notes	110,000,000		
D.	Loans received	-		
E.	Other liabilities	26,070,837	(28,567,562)	11,459,236
F.	Interest expense on securities issued	15,426,735	(28,567,562)	11,459,236
G.	Commissions and fees on the operation			
	G1) For servicing	839,682		
	G2) For other services	21,667		
H.	Other charges	27,611,555	28,567,562	(11,459,236)
I.	Interest generated by the securitised assets	40,477,542		
L.	Other revenues	3,422,097		

Golden Bar VFN 2016-1		12/31/2019	of which: write downs	
			prior years	current year
A.	Securitised assets			
	A1) receivables	1,060,041,237	(2,904,858)	703,398
B.	Investment of assets resulting from			
	B3) Other	170,617,150		
C.	Securities issued			
	C1) Class A notes	902,000,000		
	C2) Class B notes	27,500,000		
	C3) Class C notes	38,500,000		
	C4) Class D notes	55,000,000		
	C5) Class E notes	76,890,000		
	C6) Class J notes	110,000		
D.	Loans received	-		
E.	Other liabilities	130,658,387	(2,904,858)	703,398
F.	Interest expense on securities issued	66,093,925	(2,904,858)	703,398
G.	Commissions and fees on the operation			
	G1) For servicing	1,992,790		
	G2) For other services	17,614		
H.	Other charges	2,633,458	2,904,858	(703,398)
I.	Interest generated by the securitised assets	70,729,496		
L.	Other revenues	8,291		

Golden Bar Stand alone 2018-1		12/31/2019	of which: write downs	
			prior years	current year
A.	Securitised assets			
	A1) receivables	459,287,380	(4,506,877)	(1,944,923)
B.	Investment of assets resulting from			
	B3) Other	24,730,562		
C.	Securities issued			
	C1) Class A notes	395,700,000		
	C2) Class B notes	82,750,000		
D.	Loans received	-		
E.	Other liabilities	5,567,942	(4,506,877)	(1,944,923)
F.	Interest expense on securities issued	19,109,192	(4,506,877)	(1,944,923)
G.	Commissions and fees on the operation			
	G1) For servicing	546,513		
	G2) For other services	20,652		
H.	Other charges	8,144,331	4,506,877	1,944,923
I.	Interest generated by the securitised assets	25,674,659		
L.	Other revenues	2,146,029		

Golden Bar Stand alone 2019-1		12/31/2019	of which: write downs	
			prior years	current year
A.	Securitised assets			
	A1) receivables	538,381,404	-	(3,638,500)
B.	Investment of assets resulting from			
	B1) Securities	-		
		-		
	B3) Other	71,124,584		
C.	Securities issued			
	C1) Class A notes	525,400,000		
	C2) Class B notes	18,000,000		
	C3) Class C notes	45,100,000		
	C4) Class D notes	12,000,000		
D.	Loans received	-		
E.	Other liabilities	9,005,988	-	(3,638,500)
F.	Interest expense on securities issued	19,090,417	-	(3,638,500)
G.	Commissions and fees on the operation			
	G1) For servicing	354,333		
	G2) For other services	18,929		
H.	Other charges	3,828,796	-	3,638,500
I.	Interest generated by the securitised assets	21,920,182		
L.	Other revenues	1,372,293		

REPORT OF THE INDEPENDENT AUDITORS

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Independent auditor's report

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

Golden Bar (Securitisation) Srl

Financial statements as of 31 December 2019

Independent auditor's report

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

To the quotaholders of Golden Bar (Securitization) Srl

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Bar (Securitization) Srl (hereinafter, also, "the Company"), which comprise the balance sheet as of 31 December 2019, the income statement, statement of comprehensive income, statement of changes in quotaholders' equity, cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2019 and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

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

Key Audit Matters

There are no key audit matters to report on.

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 0712132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 0805640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 0516186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 0303697501 - **Catania** 95129 Corso Italia 302 Tel. 0957532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 01029041 - **Napoli** 80121 Via dei Mille 16 Tel. 08136181 - **Padova** 35138 Via Vicenza 4 Tel. 049873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 0854545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06570251 - **Torino** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332285039 - **Verona** 37135 Via Francia 21/C Tel. 0458263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444393311

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Emphasis of matter

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Compliance with other Laws and Regulations

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

The Sole Director of Golden Bar (Securitization) Srl is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Golden Bar (Securitization) Srl as of 31 December 2019, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/1998,with the financial statements of Golden Bar (Securitization) Srl as of 31 December 2019 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Golden Bar (Securitization) Srl as of 31 December 2019 and are prepared in compliance with the law.

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

Rome, 3 April 2020

PricewaterhouseCoopers SpA

Signed by

Lorenzo Bellilli
(Partner)

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

Copy in computer readable form of the original document in paper form pursuant to art. 20, para. 3, of Presidential Decree 445/2000.

REPORT OF THE SOLE STATUTORY AUDITOR

GOLDEN BAR (SECURITISATION) S.R.L.
Registered offices: Via Principe Amedeo 11 - Turin, Italy
Quota capital: Euro 10,000 fully paid-in
Turin Companies' Register enrolment number, Tax code and VAT No. 13232920150
Enrolled in the list of special purpose vehicles held by the Bank of Italy under No. 32474.9

* * * *

REPORT OF THE SOLE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2019 PURSUANT TO ARTICLE 2429 OF THE ITALIAN CIVIL CODE

Dear Quotaholders,

When carrying out the duties contemplated by the provisions in force which envisage supervision of compliance with the law and the memorandum of association, observance the principles of correct administration, the suitability of the Company's organisational structure, the activities carried out under outsourcing, the adequacy of the internal control system, the adequacy and reliability of the administrative and accounting system, the official audit of the accounts as well as the independence of the auditors, the annual financial statements and the report on operations, my activities were inspired by the provisions of the law and the Standards of Conduct for Boards of Statutory Auditors issued by the Italian Accounting Profession. Since the appointment of the Sole Statutory Auditor took place only as from 20 December 2019, the activities covered by this Report were carried out with due professional diligence in accordance with the date of appointment.

As is known, the Company's sole purpose is to carry out securitisation transactions of receivables pursuant to Law 130 of 30 April 1999.

I have examined the draft financial statements for the year ended 31 December 2019, approved by the Sole Director on 20 March 2020 and promptly handed over to me.

The financial statements which are submitted for the approval of the quotaholders' meeting have been prepared in accordance with the IAS/IFRS accounting standards in force as at 31 December 2019 issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation 1606 of 19 July 2002.

The financial statements were prepared in the formats envisaged in the "Instructions for the drafting of financial statements of IFRS intermediaries other than the banking intermediaries" issued by the Bank of Italy on 30 December 2018 and applicable starting from 2019. With regard to the segregated funds, reference was by contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update).

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

The balance sheet is summarised as follows:

	Assets	12/31/2019
40.	Financial assets measured at amortised cost	10,609
100.	Tax assets	27,174
120.	Other assets	116,468
	TOTAL ASSETS	**154,251**
	Liabilities and quotaholders' equity	**12/31/2019**
60.	Tax liabilities	16,180
80.	Other liabilities	127,945
110.	Quota capital	10,000
150.	Reserves	126
170.	Net profit (loss) for the period	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	**154,251**

The income statement is summarised in the following balances:

	Items	12/31/2019
120.	**NET INTEREST MARGIN**	**-**
160.	Administrative expense:	**(157,431)**
200.	Other income and expenses	153,818
210.	**OPERATING COST**	**(3,613)**
260.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX**	**(3,613)**
270.	Income taxes on continuing operations	3,613
280.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX**	**-**
290.	Profit (loss) on non-current assets held for sale after tax	-
300	**NET PROFIT (LOSS) FOR THE PERIOD**	**-**

Furthermore, the following is formally acknowledged:

- since the Company is considered a "public interest entity", pursuant to Article 16 of Legislative Decree 39/2010, the independent auditors PricewaterhouseCoopers SpA were appointed to carry out the accounts audit activities. Therefore, the general layout of the financial statements, their compliance with the law with regard to the minimum contents, structure and, above all else, the adequacy and reliability of the formation procedures have been monitored and there are no observations to report;

- the balance sheet and the income statement, following the establishment of the receivables subject to securitisation as autonomous segregated funds separate from one another and that of the Company and intended to satisfy the rights incorporated in the securities issued, exclusively illustrate the assets and liabilities pertaining to the Company and the related costs and revenues. The financial assets acquired, the securities issued and the transactions carried out within the sphere of the securitisation transactions are illustrated in the explanatory notes as envisaged by Law 130/99 and by the Provisions of the Bank of Italy;

- the explanatory notes, which form an integral part of the financial statements, include all the information required and the specific references regarding the securitisation of the receivables, and the report on operations provides disclosure on the operating performance of the corporate entity. The epidemiological emergency - Covid-19 - which occurred after the accounting reference date is appropriately reported on and assessed;

- the balance sheet and income statement present the previous year's balances for comparative purposes;

- the Sole Director, when drawing up the financial statements, did not depart from the presentation and measurement standards laid down by the law and illustrated in the explanatory notes;
- steps were taken to check the compliance of that indicated in the financial statements with the facts and information that I gained knowledge of further to the accomplishment of my duties and there are no observations in this connection.

As from the date of appointment, I have carried out the prescribed period checks, overseen the observance of the law and the articles of association, the observance of the standards of correct administration and the suitability of the organisational, administrative and accounting set-up adopted by the Company. During the supervisory activities, no significant facts emerged, which would require mentioning in this report.

I contacted the Independent Auditors PricewaterhouseCoopers SpA for the reciprocal exchange of relevant data and information, also in relation to the function of "internal control and audit committee"; the Independent Auditors did not point out to the Sole Statutory Auditor any significant shortcomings in the internal control system in relation to the financial reporting process and provided information and updates regarding the periodic audit activities carried out.

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

On 3 April 2020, the Independent Auditors issued the additional report pursuant to Article 11 of European Regulation No. 537/2014, which presents the results of the official audit performed and all the information required, and whose contents were compared prior to that date; the report includes the annual confirmation of independence pursuant to Article 6.2, letter a) of the same Regulation. The additional report, accompanied by any comments, will be sent to the Sole Director in accordance with the regulations in force.

On 3 April 2020, the Independent Auditors issued their Report on the financial statements as at 31 December 2019, by means of which: (i) they expressed an opinion without findings on the financial statements as at 31 December 2019; (ii) they expressed an opinion on the consistency of the report on operations with the same financial statements without finding any significant inconsistencies and on the compliance of the same Report with the provisions of the law without finding any situations of non-compliance; (iii) with regard to the declaration referred to in Article 14.2, letter e) of Legislative Decree 39/2010, issued on the basis of the knowledge and understanding of the Company and the related context acquired during the audit, they did not reveal any significant errors in the report on operations.

Considering the results of the activities carried out by myself, for the profiles for which I am responsible and without any reasons to the contrary, I invite the quotaholders' meeting to approve the financial statements for the year ended 31 December 2019 drawn up by the management body.

Turin, 3 April 2020

THE SOLE STATUTORY AUDITOR

Ms. Daniela Bainotti

Copy in computer readable form of the original document in paper form pursuant to art. 20, para. 3, of Presidential Decree 445/2000.