

GOLDEN BAR (SECURITISATION) S.R.L.

21st YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2020

Director

Tito Musso

Sole Statutory Auditor

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PricewaterhouseCoopers SpA

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 in accordance with Italian Law 130 of 30 April 1999, which introduced securitisations in Italy.

Italian Legislative Decree 141 of 2010 and subsequent amendments thereto require that special purpose vehicles for securitisations are to be incorporated as joint-stock companies.

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

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

Given the above, at 31 December 2020, the twenty-first year of business activities carried out by your Company ended.

The Company has three stand-alone securitisation transactions, one of them finalised in 2020 and called Golden Bar 2020-1. The stand-alone securitisations envisage issuing securities of a single set of securities. Furthermore, the Company has two "Variable Funding Notes" transactions, one of which finalised in 2020 and entitled Golden Bar 2020-2, whose transactions structure require an increase in the value of the securities, financed by additional sales of receivables.

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

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

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

MARKET PERFORMANCE IN 2020

The main political, economic and social events that characterised 2020 are summarised below.

The European geopolitical context was strongly characterised by the negotiations between the United Kingdom and the European Union for the definition of an agreement that enshrined, at the end of the year, the United Kingdom's exit from the European Union. The Prime Minister, Boris Johnson, led the approval process that, at the end of the transition period, thus brought to completion the outcome of the consultative referendum that, in 2016, saw the pro-Brexit positions prevail over pro-European positions.

On the US front, there was a heated election campaign for the Presidential elections between the Democratic and the Republican front. The outcome of the vote, held in November, resulted in the victory of the Democratic candidate, Joe Biden, in office from January 2021.

At socio-economic level, 2020 was strongly characterised by the COVID-19 pandemic, which resulted in a sudden global recession.

If in January and February 2020 the negative effects were concentrated in China and affected the rest of the world, especially through trade, between February and March the epidemic spread to Europe and the United States, and subsequently to other countries.

Almost all Western countries affected by the virus have had to adopt containment measures based on social distancing, the closure of many non-essential commercial activities and restrictions on the mobility of citizens.

In Europe, the impact was significant starting from March, first in Italy and then in the rest of the continent, reaching its peak in April. Therefore, the GDP of European countries slowed down in the Spring, accelerated in the Summer in conjunction with a slowdown in contagion and a consequent relaxation of containment measures. Starting from the Autumn, the spread of a second pandemic wave has again led to counter measures that inevitably contributed to slowing down the GDP trend once again.

An element of optimism was brought about towards the end of the year by the start of the vaccination campaign in the United States, in the United Kingdom and finally in Europe. In the plans of the latter, coverage should hopefully reach 70% of the continent's population by the summer of 2021.

The considerable uncertainty over the prospects of the pandemic had repercussions, especially in the first few months, on the financial markets with marked decreases in share prices and, on the bond markets, an increase in risk premiums on both sovereign and corporate issuers.

The various European countries have announced massive support plans for some economic sectors particularly penalised by the spread of the contagion. The expansive policies of governments were supported by more far reaching plans by the European Union, which made available an unprecedented stimulus package to rebuild Europe after the pandemic. This package takes the form of the allocation of substantial resources (around Euro 1,800 billion) with the long-term budget of the European Union and with temporary initiatives such as NextGenerationEU. In addition, a credit line of the ESM (European Stability Mechanism) entitled PCS was set up, which can reach up to 2% of the GDP of each member state; a fund (SURE) was set aside for the refinancing of employment support programs.

The European Central Bank's response was also decisive and impressive: significant measures were introduced to combat the so-called economic contagion by encouraging the use of credit by companies and households and supporting banks to ensure an adequate level of liquidity. The increase in purchases of government bonds through the existing Asset Purchase Program and the introduction of the Pandemic Emergency Purchase Program (PEPP) with a ceiling of around Euro 750 billion, made it possible to squeeze the spreads of government issues. Among others, Italy benefited from this, with the spread towards the German Bund falling from more than 300 basis points during the first wave of the pandemic to 120 basis points at the end of 2020, among the lowest values since the 2018 elections.

In terms of supporting banks and with the aim of avoiding a pro-cyclical reaction of bank credit, the following should be noted: more favourable conditions on long-term refinancing programs (TLTRO); the introduction of a new liquidity instrument (PELTRO); the extension of the range of assets eligible as collateral.

The GDP of the various European countries underwent a generalised decrease; with reference to Italy, the drop was approximately 10%. This reduction was mainly concentrated in the second quarter of the year, coinciding with the more restrictive rules imposed by the lock-down.

Finally, interest rates were affected the recessive expectations that the pandemic necessarily implied. The up-trend observed in the first weeks of 2020 followed by a prolonged decrease: the interbank rates of the Eurozone therefore reached their all-time low, abundantly in the negative area on maturities up to the medium term.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of "Financial assets measured at amortised cost" referring to bank current accounts (Euro 10,509), "Current tax assets" (Euro 5,043) relating to IRES advances paid during the year, 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 104,807), which include a receivable from the segregated funds, mainly due to the chargeback of attributable costs according to contractual provisions.

Balance sheet liabilities are made up of the "Quota capital" paid in (Euro 10,000), "Reserves" (Euro 126), "Current tax liabilities" (Euro 8,132), mainly relating to the IRES for the year and "Other liabilities" (Euro 109,781), essentially comprising payables due to Santander (Euro 14,499) and administrative expenses due to suppliers (Euro 57,782).

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

HANDLING OF COVID-19 HEALTH EMERGENCY

The COVID-19 emergency, which gradually involved all countries, forcing the WHO (World Health Organization) to declare a state of "Pandemic", produced significant effects on the global, European and therefore national scene. The Company ensured the operational continuity of processes and services by means of the activities implemented by the Servicer, Santander Consumer Bank Spa, with regard to security and management of human resources, implementations on IT systems and processes.

The crisis context due to the COVID-19 emergency, having taken into account the items recognised in the Company's balance sheet assets and liabilities, did not have impacts on the Company's balance sheet and income statement and, therefore, on its going-concern. With regard to securitisation transactions, there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

In addition, the servicer within the management of the securitised loans portfolio, supported the legislative and non-legislative initiatives undertaken in Italy, positively accepting the measures aimed at implementing, in a structured manner, measures to support individuals and businesses¹.

It should be noted that, with regard to the securitised portfolio, at 31 December 2020, 631 securitised loan agreements, corresponding to Euro 6,584,879 (or approximately 0.3% of the portfolio), benefit from the grace period envisaged by the aforementioned support measures with a marginal impact on the performance of the transaction flows.

Securitized Assets	GB 2016-1	GB 2018-1	GB 2019-1	GB 2020-1	GB 2020-2	Total
1. Loans and advances subject to EBA-compliant moratoria (legislative and non-legislative)	480.876	547.356	3.754.848	1.204.388	309.365	6.296.833
2. Other loans and advances subject to COVID-19-related forbearance measures	-	-	73.820	214.226	-	288.046
Loans and advances without support measures	888.200.507	320.128.389	475.361.330	718.704.184	495.175.419	2.897.569.829
Total Securitized Assets	888.681.383	320.675.744	479.189.998	720.122.798	495.484.784	2.904.154.708

Developments in the COVID-19 health emergency are being constantly monitored. At present, a general uncertainty remains on the future developments of the pandemic linked, on the one hand, to the possibility of a progressive reduction in the levels of contagion, as a result of the ongoing vaccination campaign, and, on the other hand, to the possibility that the current levels may continue also in 2021.

¹ In accordance with Article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law No. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

OTHER FACTS WORTH MENTIONING

There are no further significant issues to report for 2020, other than those already disclosed in the previous section "Handling of COVID-19 health emergency".

SIGNIFICANT SUBSEQUENT EVENTS

No events or circumstances arose that pursuant to IAS 10 had an impact on the financial statements at 31 December 2020.

BUSINESS OUTLOOK

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

GOING CONCERN

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

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

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

OTHER INFORMATION

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

Research and development

The Company did not incur any research and development expenses.

Own shares or parent company shares

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

Management and coordination

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

TRANSACTIONS WITH RELATED PARTIES AND INTER-GROUP TRANSACTIONS

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

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

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

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

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

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

To the extent permitted by Italian Law 130/1999, the Company can perform all ancillary transactions to ensure the success of securitisation transactions performed by it, or in any case pertinent for the achievement of its corporate purpose; this includes reinvestment in other financial assets of the funds generated by managing the purchased receivables and not immediately used to satisfy the rights pertaining to the securities.

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

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

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

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

The main roles of these agents are as follows:

- I. the Servicer, who manages the purchased receivables, among other things;
- II. the Corporate Services Provider, 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 Italian Law 130/1999. Pursuant to art. 2, para. 6, of Italian Law 130/1999, the role of Servicer may be performed by banks or by intermediaries who are on the special list as per art. 107 of Italian Legislative Decree 385 of 1 September 1993, who check that operations are compliant with the law and with the prospectus.

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

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

As an issuer of securities admitted to trading on organised markets in the European Union, the Company is subject to the requirements of Directive 2004/109/EC (Transparency Directive). The Company, which originally chose as its original member state that of the country in which it listed 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.

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, 19 March 2021

**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 no. 33/E - Turin on 21 April 2021 at 9.30 a.m. at first calling and, if necessary, on 22 April 2021 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2020; related and ensuing resolutions.

The Sole Director
Mr. Tito Musso

BALANCE SHEET

	Assets	12/31/2020	12/31/2019
40.	Financial assets measured at amortised cost	10.509	10.609
	a) Loans and advances to banks	10.509	10.609
100.	Tax assets	12.723	27.174
	a) current	5.043	19.494
	b) deferred	7.680	7.680
120.	Other assets	104.807	116.468
	TOTAL ASSETS	128.039	154.251

	Liabilities and quotaholders' equity	12/31/2020	12/31/2019
60.	Tax liabilities	8.132	16.180
	a) current	8.132	16.180
80.	Other liabilities	109.781	127.945
110.	Quota capital	10.000	10.000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	128.039	154.251

INCOME STATEMENT

	Items	12/31/2020	12/31/2019
10.	Interest and similar income	-	-
20.	Interest and similar expense	-	-
120.	NET INTEREST MARGIN	-	-
160.	Administrative expense:	(171.785)	(157.431)
	a) payroll costs	(50.188)	(37.120)
	b) other administrative expense	(121.597)	(120.311)
200.	Other income and expenses	176.327	153.818
210.	OPERATING COST	4.542	(3.613)
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4.542	(3.613)
270.	Income taxes on continuing operations	(4.542)	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	-	-

STATEMENT OF COMPREHENSIVE INCOME

	12/31/2020	12/31/2019
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

2020

	Balances at 31 December 2019	Changes in opening balances	Balances at 1 January 2020	Allocation of prior year results		Changes during the year					Comprehensive income for 2020	Quotaholders' equity at 31 December 2020	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Quota capital	10.000		10.000										10.000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10.126		10.126										10.126

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	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on quotaholders' equity						
							Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments			Other changes
Quota capital	10.000		10.000										10.000
Share premium													
Reserves:													
a) retained earnings	126		126										126
b) other													
Valuation reserves													
Equity instruments													
Treasury shares													
Net profit (loss) for the period													
Quotaholders' equity	10.126		10.126										10.126

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2020	2019
1. Cash flow from operations	-	-
- Interest income received (+)	-	-
- Interest expense paid (-)	-	-
- Dividends and similar income (+)	-	-
- Net commission income (-/+)	-	-
- Payroll costs (-)	(50.188)	(37.120)
- Other costs (-)	(121.597)	(120.311)
- Other revenues (+)	176.327	153.818
- Taxes (-)	(4.542)	3.613
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)	-	-
2. Cash used in financial assets	26.212	663.383
- 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	100	105
- other assets	26.112	663.278
3. Cash flow used in financial liabilities	(26.212)	(663.383)
- financial liabilities at amortised cost	-	-
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	(26.212)	(663.383)
<i>Net cash flow used in financial activities</i>	-	-
B. INVESTING ACTIVITIES		
1. Cash flow from	-	-
- sale of equity investments	-	-
- dividends collected on equity investments	-	-
- sale/reimbursement of financial assets held to maturity	-	-
- sale of property and equipment	-	-
- sale of intangible assets	-	-
- sale of lines of business	-	-
2. Cash used in	-	-
- purchase of equity investments	-	-
- purchase of financial assets held to maturity	-	-
- purchase of property and equipment	-	-
- purchase of intangible assets	-	-
- purchase of lines of business	-	-
<i>Net cash flow from investing activities</i>	-	-
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	-	-
<i>Net cash flow from financing activities</i>	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-	-

RECONCILIATION

	Amount	
	2020	2019
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 Italian 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 monetary receivables, financed through the issue of securities: the purchase of its initial portfolio of receivables was funded through the issue of asset-backed securities.

Form and content of the Explanatory Notes

The Explanatory Notes are divided into four parts:

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

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

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

Part A – Accounting policies

A.1 GENERAL INFORMATION

Section 1 – Declaration of compliance with International Financial Reporting

Standards

These financial statements have been prepared in accordance with international accounting standards issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation 1606 of 19 July 2002.

In preparing the financial statements, the Company has applied the IAS/IFRS in force at 31 December 2020, as endorsed by the European Commission.

The Company carries out exclusively activities for the securitisation of receivables pursuant to Italian Law 130/1999 and has recognised the financial assets acquired, the securities issued and the other transactions carried out within the securitisation transactions in the Explanatory Notes on a consistent basis with the provisions of Italian Law 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 vehicles for the securitisation, since they are parties no longer qualifiable as non-banking financial intermediaries, further to the fulfilment of the Reform of Title V, made by Italian Legislative Decree 141/2010 and subsequent corrective decrees, whose effects have been translated at accounting level by Italian 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 Italian Legislative Decree 38/2005, governing the preparation of financial statements for securitisation SPVs, for the closure of these financial statements, in continuity with previous years, the afore-mentioned formats were used with regard to the corporate management. With regard to the segregated funds, reference was in contrast made to the Provision of the Bank of Italy dated 15 December 2015 (3rd update), given that the subsequent measures 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 each securitisation transaction are shown in Part D "Other information" of these Explanatory Notes.

On 27 January 2021, the Bank of Italy published the Communication "Supplements to the provisions of the Measure "The financial statements of IFRS intermediaries other than banking intermediaries" concerning the impact of COVID-19 and measures to support the economy and amendments to the IAS/IFRS. Insofar as applicable, these explanatory notes incorporate the disclosures recommended within that communication.

Section 2 – Basis for the preparation

The financial statements were prepared in compliance with the international accounting standards IAS/IFRS. In particular, these financial statements have been prepared in compliance with the general principles envisaged by IAS 1, on a going-concern basis (IAS 1 para. 25 and para. 26), in accordance with the principle of accrual accounting (IAS 1 para. 27 and para. 28) and in compliance with the consistency of

presentation and classification of items in the financial statements (IAS 1 para. 29). Assets and liabilities and income and expenses have not been offset unless required or permitted by a standard or interpretation (IAS 1 para. 32).

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

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

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

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

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

The figures for 2020 are presented with comparative figures from the previous year (2019).

In accordance with the provisions of art. 5 of Italian 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 2020 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 2020 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).

Section 4 – Other aspects

Listed below are changes to international accounting standards or related interpretations, approved by the European Commission, that have become effective as from 1 January 2020:

- Amendments to references to the IFRS Conceptual Framework (EU Reg. 2019/2075) - The amendments aim to update existing references to the previous Conceptual Framework in various accounting standards and interpretations, replacing them with references to the revised Conceptual Framework.
- Amendments to accounting standards IFRS 9, IAS 39 and IFRS 7 (EU Reg. 2020/34) - as part of the "Reform of Interest Rate Benchmarks" project, the amendments are aimed at assimilating the effects of the interest rate reform into financial reporting, with particular reference to the potential impacts before the replacement of the benchmarks.
- Amendments to IFRS 3 - Definition of a Business (EU Reg. 2020/551) - In order to address the concerns highlighted by the post-implementation review of IFRS 3 Business combinations regarding the difficulties encountered in the practical application of the definition of "business".
- Amendments to IFRS 16 - COVID-19-related Lease Concessions (EU Reg. 2020/1434) - The amendment to IFRS 16 provides optional and temporary COVID-19-related operating support for lessees that benefit from suspensions of lease payments, without compromising the pertinence and usefulness of the financial information reported by companies.

Listed below are the relevant international accounting standards approved by the European Commission, that will become effective after the balance sheet date:

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

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

- Amendments to IFRS 1.
- Amendments to IAS 1.
- Amendments to IAS 16.

- Amendments to IAS 37.
- Amendments to IFRS 3.
- Amendments to IFRS 4.
- Amendments to IFRS 7.
- Amendments to IFRS 9.
- Amendments to IFRS 16.
- Amendments to IFRS 17.

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

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

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

Risks, uncertainties and impacts of the COVID-19 epidemic

Developments in the COVID-19 health emergency are being constantly monitored. At present, a general uncertainty remains on the future developments of the pandemic linked, on the one hand, to the possibility of a progressive reduction in the levels of contagion, as a result of the ongoing vaccination campaign, and, on the other hand, to the possibility that the current levels may continue also in 2021.

These uncertainties have a direct impact on the general economy and financial markets, manifesting themselves in the expected levels of consumption, investments and general financial conditions of the country, and are currently difficult to quantify and measure.

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

With regard to the SPV, with reference to the accounting estimates for the valuation of loans to customers (IFRS 9), lease contracts (IFRS 16), actuarial gains/losses related to the provision for employee termination indemnity (IAS 19) and non-financial assets (IAS 36), no particular impacts related to the health emergency were recorded.

Contractual amendments deriving from COVID-19

1. Contractual amendments and accounting derecognition (IFRS 9)

With reference to the Company's financial statements, no contractual changes have been made.

With reference to the segregated funds, contractual changes were made by the servicer, Santander Consumer Bank, during the year, which within the sphere of the management of the securitised loans portfolio, supported the legislative and non-legislative initiatives undertaken in Italy, positively accepting the measures aimed at implementing, in a structured manner, measures to support individuals and businesses². With reference to the contractual amendments made during the year as a result of the COVID-19 health emergency, reference should be made to the information provided for each segregated fund in Part D "Other information" of these Explanatory Notes.

² In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

2. Amendment to IFRS 16 accounting standard

During 2020, the International Accounting Standards Board (“IASB”) issued an amendment to the IFRS 16 Leases to facilitate lessors in accounting for incentives relating to leases (for example, suspension of rents or temporary reduction of the same) deriving from the COVID-19 pandemic. The Company has not detected any such cases.

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

Recognition

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 loans and advances to banks.

Recognition and measurement

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

Derecognition

Loans are derecognised when they are sold, transferring substantially all of the risks and benefits of ownership. If this cannot be ascertained, the loans are derecognised when no control over them is maintained. In addition, the loans transferred 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 accrual basis, consistently with the methods of recognising the costs and revenues that generated them, applying the tax rates currently in force. Current taxation, assets and liabilities, includes the balance for each tax under current liabilities and the related tax credits.

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

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

Recognition and measurement

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

Recognition of components affecting the income statement

If the deferred tax assets and liabilities refer to items of the income statement, a contra-entry is charged to the provision for income taxes. In cases where the deferred tax assets and liabilities relate to transactions that were booked directly to equity without affecting the income statement (such as the valuation of financial instruments designated at fair value with the statement of comprehensive income as the matching balance), they too are booked to quotaholders' 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 income is recognised on an accrual basis that takes account of the effective yield.

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

Cost and revenues were recognised on an accrual basis.

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

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

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

A.4 – INFORMATION ON FAIR VALUE

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

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

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

Qualitative information

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

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

In order to determine the fair value, the company has measured its loans to banks; in particular, as these are current accounts on demand, in light of their short duration, the fair value is deemed to be equal to the amortised cost at which the financial assets are recorded in the financial statements.

A.4.2 Valuation processes and sensitivity

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

A.4.3 Fair value hierarchy

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

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

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

A.4.4 Other information

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

Quantitative information

A.4.5 Fair value hierarchy

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

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

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

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

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

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

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

Financial assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	12/31/2020				12/31/2019			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets valued at amortised cost	10.509			10.509	10.609			10.609
2. Property, plant and equipment held for investment								
3. Non current assets classified as held for sale								
Total	10.509			10.509	10.609			10.609
1. Financial liabilities measured at amortised cost								
2. Liabilities included in disposal group classified as hfs								
Total								

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 loans to banks

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

Breakdown	12/31/2020						12/31/2019					
	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	10.509					10.509	10.609					10.609
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	10.509					10.509	10.609					10.609

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 Lease

The Company does not hold any financial lease assets.

4.4 Financial assets measured at 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	10.509	10.509						
Total 12/31/2019	10.509	10.509						
Total 12/31/2018	10.609	10.609						
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 and quotaholders' equity

10.1 “Current and deferred tax assets”: breakdown

This item includes the current tax assets represented by an IRES credit carried forward for Euro 5,043. In addition, this item includes deferred tax assets for 2020 amounting to Euro 7,680. These taxes do not meet the requirements of Italian Law 214/2011 to be transformed.

10.2 “Current and deferred tax liabilities”: breakdown

This item includes a VAT tax liability in the amount of Euro 2,390, a tax liability for withholdings on disbursed remuneration of contract work, for Euro 1,200 and a tax liability for current IRES for Euro 4,542.

10.3 Changes in deferred tax assets (through income statement)

	12/31/2020	12/31/2019
1. Opening balance	7.680	-
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	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	(7.680)	
b) write-offs		
c) due to changes in accounting policies		
d) other		
3.2 Reduction in tax rates		
3.3 Other decreases:		
4. Closing balance	7.680	7.680

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

The Company has not recognised any deferred tax assets as per Italian 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 quotaholders' equity)

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

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

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

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

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 97,547.

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	12/31/2020	12/31/2019
Invoices to be received from suppliers	34.793	30.666
Emoluments payable to Directors	29.820	21.162
Due to Social Security institution for Directors	7.680	7.680
Due to suppliers	22.989	37.522
Due to Santander Consumer Bank S.p.A.	14.499	30.915
Total	109.781	127.945

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

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

Section 9 – Provision for employee termination indemnities – Item 90

The Company does not have any employees.

Section 10 – Provisions for risks and charges – Item 100

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

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

11.1 Quota capital: breakdown

Type	Amount
1. Quota capital	
1.1 Ordinary quotas	10.000
1.2 Other quotas	
Total	10.000

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

11.2 Own quotas: breakdown

The Company has no own quotas.

11.3 Equity instruments: breakdown

This item is not present.

11.4 Quota premium: breakdown

This item is not present.

11.5 Other information

“Reserves” are made up as follows:

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

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

	Amount	Possible uses	Distributable portion	Uses in the past three years	
				To cover losses	Other reasons
Quota capital	10.000				
Retained earnings					
- Legal reserve	1.744	B			
- Accumulated losses	(1.618)				
TOTAL RESERVES	126				
Non-distributable portion	126				

Key:

B = can be used to cover losses

Other information

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

Part C – Information on the income statement

Section 1 – 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

The company has not recognised any interest and similar expense.

Section 2 – Fees and commission – Items 40 and 50

The Company has not recognised any fee and commission.

Section 3 – Dividends and similar income – Item 70

The Company does not have any dividend income.

Section 4 – Net trading income – Item 80

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

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

The Company has not entered into any hedging derivative contracts.

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

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

Section 7 – Net result of financial assets and liabilities 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 derecognition.

Section 10 – Administrative expense – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2020	12/31/2019
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	50.188	37.120
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	50.188	37.120

The Company does not have any employees or other personnel.

The item Directors and Statutory Auditors consists of the remuneration of the Sole Director for Euro 32,000, plus social security contributions of Euro 5,500 and the remuneration of the Sole Statutory Auditor for Euro 12,688.

10.3 Other administrative expense: breakdown

Description	12/31/2020	12/31/2019
1 - Consulting and administrative services	65.663	72.975
2 - Expenses for management of SPE	-	-
3 - Expenses for independent auditors	34.001	33.000
4 - Other expenses and taxes	21.933	14.336
Total	121.597	120.311

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

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

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

The Company has not made any provisions.

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

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

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

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

Section 14 – Other operating income and expenses – Item 200

14.1 Other operating expenses: breakdown

The Company has recognised operating expenses for Euro 4,266.

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 180,593.

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 to goodwill – Item 240

The Company has not recognised any adjustments to goodwill.

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

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

Section 19 – Income taxes on continuing operations – Item 270

19.1 Income taxes on continuing operations: breakdown

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

	12/31/2020	12/31/2019
1. Current taxation	(4.542)	(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
5. Change in deferred tax liabilities		
Total	(4.542)	3.613

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	(24.320)
Differences that will not reverse in subsequent years	18.926
Gross taxable income	18.926
Tax losses carried forward	0
Total net taxable income	18.926
IRES	4.542

IRAP	
Difference between value and cost of theoretical production	(109.437)
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 assets held for sale after tax – Item 290

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

Section 21 – Income statement: other information

There is no other information requiring disclosure.

Part D – Other Information

Section 1 – Specific information on the business

F. SECURITISATION OF RECEIVABLES

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

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

The accounting data and measurements of the securitised assets have been directly reported by the Servicer and correspond to the values taken from its accounts and information systems.

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

Value adjustments on receivables

The securitised assets were shown in the table summarising the securitised assets and issued securities of each securitisation transaction outstanding at 31 December 2020 net of the value adjustments on the securitised portfolios communicated by the Servicer and calculated by applying the impairment expected losses model envisaged by IFRS 9 used by said Originator/Servicer. Therefore, these value adjustments represent that which the Originator/Servicer has recognised in its own financial statements.

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

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

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

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

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

Following are the main characteristics of the transactions carried out from 1 January 2020 to 31 December 2020 and the changes that occurred in 2020 in terms of the nominal value of the underlying securities and receivables:

Operation	12/31/2020				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding al 31/12
Golden Bar 2015-1	A	IT0005137580	WR / NR	Car loan and Personnel loan	-
	B	IT0005137598	WR / NR		-
	C	IT0005137606	NR / NR		-
Golden Bar 2016-1	A	IT0005210031	A1 / AL	Salary assignment, retirement assignment and delegation of payment.	651.095.399
	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	253.222.778
	B	IT0005330755	NR / NR		82.750.000
Golden Bar 2019-1	A	IT0005374076	AAL/AA-	Car loan	474.809.313
	B	IT0005374084	AL/A-		16.266.783
	C	IT0005374092	NR / NR		40.757.328
	D	IT0005374100	NR / NR		12.000.000
Golden Bar 2020-1	A	IT0005402570	AH/A	Car loan and Personnel loan	629.000.000,00
	B	IT0005402588	BBB/BBB		50.000.000,00
	Z	IT0005402604	NR / NR		67.498.000,00
Golden Bar 2020-2	A	IT0005417891	AH/A+	Car loan	483.540.000,00
	B	IT0005417909	BBB/BBB		37.737.000,00
	Z	IT0005417917	NR / NR		37.737.000,00

Operation	Notional amount of securities				Following sales of receivables - 2020
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar 2015-1	428.276.727	-	- 428.276.727	-	-
Golden Bar 2016-1	1.100.000.000	-	- 250.904.601	849.095.399	160.383.901
Golden Bar 2018-1	478.450.000	-	- 142.477.222	335.972.778	55.094.353
Golden Bar 2019-1	600.500.000	-	- 56.666.577	543.833.423	161.487.616
Golden Bar 2020-1	-	746.498.000	-	746.498.000	220.185.472
Golden Bar 2020-2	-	559.014.000	-	559.014.000	52.950.645

The securities from the Golden Bar 2015-1 transaction were fully repaid in 2020. During the year the Golden Bar 2020-1 and Golden Bar 2020-2 transactions were finalised. The first is the securitisation of car loans (with final maxi-instalment), special-purpose loans and consumer loans. Golden Bar 2020-2 is a securitisation transaction consisting only of car loans with a fixed instalment repayment plan.

“Golden Bar VFN 2015-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2020	12/31/2019
A. Securitised assets		
A1) receivables	-	406.811.404
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
F. Interest expense on securities issued	29.491.778	15.426.735
G. Commissions and fees on the operation		
G1) For servicing	112.027	839.682
G2) For other services	16.431	21.667
H. Other charges	212.727	27.611.555
I. Interest generated by the securitised assets	11.514.228	40.477.542
L. Other revenues	18.318.735	3.422.097

Interest, fees and commissions, other expenses and income recognised on an accrual basis refer to the 2020 period when the transaction was still outstanding.

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

	12/31/2020	12/31/2019
SECURITISED ASSETS	-	406.811.404

They are represented by:

Maturity value of the receivables	-	470.232.114
Deferred income for interest to be accrued	-	(41.128.774)
Deferred income for collection fees to be accrued	-	(4.892.695)
Risk provision for interest on arrears	-	(290.915)
Write downs	-	(17.108.326)

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

	12/31/2020	12/31/2019
TOTAL SECURITISED ASSETS	-	406.811.404

Doubtful loans		671.487
Unlikely to pay loans		1.323.169
Past due loans		1.790.833
Performing loans		403.025.916

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

The breakdown of the remaining items is illustrated below:

	12/31/2020	12/31/2019
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	-	47.536.160

They are represented by:

Cash and cash equivalents	-	47.237.708
Bank accounts	-	47.237.708
Collections to be settled	-	298.452

	12/31/2020	12/31/2019
OTHER LIABILITIES	-	26.070.837

They are represented by:

Payables for portfolio management	-	25.378
Payables to customers and payments on account	-	654.348
Accrued expenses for subordinated loan	-	25.000
Accrued expenses for Class A and B notes	-	164.700
Accrued servicing fees	-	202.141
Accrued excess spread	-	24.995.936
Accrued custodian fees	-	3.334

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

	12/31/2020	12/31/2019
INTEREST EXPENSE ON SECURITIES ISSUED	29.491.778	15.426.735

This relates to:

Interest on class A notes	1.509.750	6.476.250
Interest on class B notes	687.700	1.248.000
Interest on class C notes	27.294.328	7.702.485

	12/31/2020	12/31/2019
OTHER CHARGES	212.727	27.611.555

These consist of:

Losses on receivables	120.148	10.305.366
Portfolio management charges	16.795	61.649
Rebates given	198	957
Bank interest expense	75.394	135.257
Change in write downs	-	17.108.326

	12/31/2020	12/31/2019
INTEREST GENERATED BY THE SECURITISED ASSETS	11.514.228	40.477.542

This consists of:

Interest income on securitised assets	11.446.075	40.188.593
Early repayment fees	42.492	217.418
Default interest received	24.059	69.005
Out-of-period income on default interest	1.602	2.526

	12/31/2020	12/31/2019
OTHER REVENUES	18.318.735	3.422.097

These consist of:

Collection fees	1.417.160	4.434.031
Reversal of RID collection fees	(209.062)	(1.019.747)
Utilisation of provision for default interest	-	333.678
Default interest written off	-	(333.664)
Default interest accrued	-	223.647
Accrual to provision for default interest	-	(223.942)
Out-of-period income	2.311	8.094
Change in write downs	17.108.326	-

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 Italian 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 could reconstitute the portfolio on a quarterly basis during the period of the plan through the collections of principal resulting from the receivables in portfolio, and possibly increasing its value using funds coming from an investor.
- 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 Italian 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 operation was monitored for its entire duration by Moody's Investors Services and DBRS.
- The securitised receivables consisted of loans granted by the Originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables met specific requirements foreseen in the contract; among these, at the time of assignment, the receivable had to 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 were sold on a without-recourse basis.
- Securities amounting to Euro 428,276,727 were fully redeemed in 2020.

F.3 – List of entities involved

The main parties involved in the securitisation were as follows:

Tipo di incarico	Soggetto coinvolto
Arranger	Santander Global Banking and Markets, ora 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 SpA
Listing Agent	Deutsche Bank Luxembourg S.A.
Calculation Agent	Deutsche Bank SpA
Custodian Bank	Deutsche Bank SpA
Sottoscrittore titolo di classe C (o titolo Junior)	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 could sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law 130/99. The Company could buy them, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued, as well as with additional funds from investors, as permitted by the variable funding structure of the securities.
Under this contract, the originator undertook to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that 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 Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator subscribed the entire issue of securities with a nominal value of Euro 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 envisaged, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

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

- “Class A 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 was 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 were paid quarterly interest at a fixed rate of 1.50%.

The Class A notes were 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 period closing 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 was 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 were paid quarterly interest at a fixed annual rate of 1.90%.

The Class B notes were 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 period closing value of Euro 110,000,000. The class C notes were 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 corresponded 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 was subordinated to fulfilment of the obligations in respect of Classes A and B notes. Payment of the Class B notes was subordinated to fulfilment of the obligations in respect of Classes A notes.

During 2020, all tranches were reimbursed, with the last payment made in July.

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rate 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 were 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 2020.
- The assignee had the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 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:

Securitized assets at the time of the sale	700.075.637
Increases before 2020	1.700.087.647
Decreases before 2020	(1.976.243.554)
Write downs before 2020	(17.108.326)
Situation at beginning of year	406.811.404
Increases:	
Accrued interest	11.446.075
Default interest	25.470
Collection fees accrued	1.208.097
Early repayment fees	42.492
Collections to be settled - prior year	298.451
Decreases:	
Collections (including early repayment)	(126.333.790)
Collections to be settled	(309.831.831)
Losses on receivables	(120.148)
Prepayments and payments account	(654.348)
Rebates given	(198)
Change in write downs:	
Recoveries on credit risk - change in current year	17.108.326
Closing balance at 12/31/2020	-

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	23.874.768
Increases	
Decreases	
Collections for recoveries on delays	(862.563)
Losses on receivables	(120.365)
Loans transferred to Santander Consumer Bank	(22.891.840)
Closing balance as at 12.31.2019	-

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

F.9 – Cash flows

Opening cash and cash equivalents	47.237.708
Receipts	
Receivables in portfolio	126.333.790
Payments	
Repayment of capital	(155.329.894)
Interest on notes	(17.767.831)
Servicing fees	(324.803)
Portfolio management costs	(28.811)
Bank charges	(19.765)
Accrued interest on bank accounts	(100.394)
Closing cash and cash equivalents	-

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

At the end of the financial year, no issued securities nor securitised receivables were recorded since the transaction was closed.

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

“Golden Bar VFN 2016-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2020	12/31/2019
A. Securitised assets		
A1) receivables	888.681.383	1.060.041.237
B. Investment of assets resulting from		
B3) Other	78.121.122	170.617.150
C. Securities issued		
C1) Class A notes	651.095.399	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	117.707.106	130.658.387
F. Interest expense on securities issued	60.545.524	66.093.925
G. Commissions and fees on the operation		
G1) For servicing	2.142.116	1.992.790
G2) For other services	14.000	17.614
H. Other charges	834.882	2.633.458
I. Interest generated by the securitised assets	63.531.313	70.729.496
L. Other revenues	5.209	8.291

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

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2020	12/31/2019
SECURITISED ASSETS	888.681.383	1.060.041.237
They are represented by:		
Maturity value of the receivables	1.077.959.477	1.299.947.245
Deferred income for interest to be accrued	(186.538.802)	(237.704.548)
Deferred income for collection fees to be accrued	-	-
Risk provision for interest on arrears	-	-
Write downs	(2.739.292)	(2.201.460)

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

	12/31/2020	12/31/2019
TOTAL SECURITISED ASSETS	888.681.383	1.060.041.237
Doubtful loans	15.268	37.692
Unlikely to pay loans	2.682.608	3.537.647
Past due loans	1.687.250	4.689.398
Performing loans	884.296.258	1.051.776.500

With regard to the effects of the COVID-19 pandemic, in relation to the securitised portfolio there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

Furthermore, it should be noted that, with regard to the securitised portfolio, at 31 December 2020, 113 securitised loan agreements, corresponding to Euro 480,876 (or approximately 0.05% of the portfolio), benefit from the grace period envisaged by the support measures adopted by the servicer Santander Consumer Bank³ with a marginal impact on the performance of the transaction flows.

Securized Assets	31/12/2020
1. Loans and advances subject to EBA-compliant moratoria (legislative and non-legislative)	480.876
Loans and advances without support measures	888.200.507
Total Securized Assets	888.681.383

³ In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

The breakdown of the remaining items is illustrated below:

	12/31/2020	12/31/2019
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	78.121.122	170.617.150
They are represented by:		
Cash and cash equivalents	77.471.645	169.808.015
Bank accounts	77.471.645	169.808.015
Collections to be settled	649.477	809.135
	12/31/2020	12/31/2019
OTHER LIABILITIES	117.707.106	130.658.387
They are represented by:		
Payables for portfolio management	37.559	74.054
Payables to customers and payments on account	630.467	542.294
Accrued expenses for notes	155.129	3.937.443
Accrued servicing fees	100.647	340.958
Accrued excess spread	116.780.051	125.757.435
Accrued custodian fees	3.253	6.203
	12/31/2020	12/31/2019
INTEREST EXPENSE ON SECURITIES ISSUED	60.545.524	66.093.925
This relates to:		
Interest on class A notes	7.014.280	7.291.440
Interest on class B notes	697.775	696.150
Interest on class C notes	1.759.940	1.755.845
Interest on class D notes	3.633.500	3.623.750
Interest on class E notes	7.813.911	7.793.920
Interest on class J notes	39.626.118	44.932.820
	12/31/2020	12/31/2019
OTHER CHARGES	834.882	2.633.458
These consist of:		
Losses on receivables	36.242	209.829
Portfolio management charges	260.758	221.855
Out-of-period expenses	-	287
Rebates given	49	27
Change in write downs	537.833	2.201.460
	12/31/2020	12/31/2019
INTEREST GENERATED BY THE SECURITISED ASSETS	63.531.313	70.729.496
This consists of:		
Interest income on securitised assets	62.527.725	69.605.248
Early repayment fees	1.003.588	1.124.248
	12/31/2020	12/31/2019
OTHER REVENUES	5.209	8.291
These consist of:		
Rebates received	10	10
Out-of-period income	5.199	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 Italian 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 Italian 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 SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no more than two instalments currently unpaid and a historical series of not more than five instalments unpaid. The receivables are sold on a without-recourse basis.
- In 2020, three acquisitions of revolving receivables were carried out, in the amount of Euro 160,383,901 and, following the end of the Programme Period, a total of Euro 250,904,601 was paid back on the Class A notes.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Tipo di incarico	Soggetto coinvolto
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
Sottoscrittore titoli Junior	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 Italian 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 Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator subscribed the entire issue of securities with a nominal value of Euro 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 - Caratteristiche delle emissioni

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 fixed 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 an 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, the DBRS rating was BBB.
The holders of these notes are paid quarterly interest at an 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 an 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 Class F notes is subordinated to fulfilment of the obligations in respect of Class A, B, C, D and E notes. Payment of Class E notes is subordinated to fulfilment of the obligations in respect of Class A, B, C and D notes. Payment of Class D notes is subordinated to fulfilment of the obligations in respect of Class A, B and C notes. Payment of Class C notes is subordinated to fulfilment of the obligations in respect of Class A and B notes. Payment of 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 2020.
- 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:

Securitized assets at the time of the sale	1.100.088.029
Increases before 2020	1.462.584.120
Decreases before 2020	(1.500.429.453)
Write downs before 2020	(2.201.460)
Situation at beginning of year	1.060.041.237
Increases:	
Purchases of revolving receivables	160.383.901
Interest transferred as belonging to the originator	588.236
Accrued interest	62.528.635
Early repayment fees	1.003.588
Collections to be settled - prior year	809.135
Rebates received	10
Prepayments and payments account	88.173
Decreases:	
Collections (including early repayment)	(395.537.932)
Collections to be settled	(649.476)
Losses on receivables	(36.242)
Rebates given	(49)
Change in write downs:	
Losses on credit risk - change in current year	(537.833)
Closing balance at 12/31/2020	888.681.383

The "Accrued interest" item 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 186,538,802 at 31 December 2020.

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 1.1.2020	2.629.522
Increases	
New entries during the period	1.818.303
Other increases	398.912
Decreases	
Collections for recoveries on delays	(39.070)
Losses on receivables	(12.983)
Loans transferred to Santander Consumer Bank	(1.355.352)
Other decreases	(134.204)
Closing balance as at 12.31.2020	3.305.127

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

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

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

Liquidità iniziale al 1.1.2020	169.808.015
Incassi	
Da crediti in portafoglio	395.537.932
Pagamenti	
Per acquisizione dei crediti (revolving)	(160.972.138)
Per rimborso quota capitale titoli	(250.904.601)
Per interessi su titoli	(73.305.222)
Per commissioni di servicing	(2.579.031)
Per costi gestione portafoglio	(96.360)
Per commissioni bancarie	(16.950)
Liquidità finale al 31.12.2020	77.471.645

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 11,656,667):

Residual life	12/31/2020
Up to 3 months	21.856.510
3 to 12 months	99.060.112
1 to 5 years	511.313.734
Beyond 5 years	244.794.360
Total	877.024.716

È di seguito riportata la vita residua attesa dei titoli emessi, esposta in base al piano di ammortamento:

Residual life	12/31/2020
Up to 3 months	77.498.496
3 to 12 months	176.001.640
1 to 5 years	595.595.263
Beyond 5 years	-
Total	849.095.399

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	12/31/2020	
	No. of positions	Amount
0-25,000	59.681	626.744.669
25,000-75,000	7.740	258.508.123
75,000-250,000	20	2.204.534
over 250,000	2	1.224.056
TOTAL	67.443	888.681.383

“Golden Bar Stand alone 2018-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2020	12/31/2019
A. Securitised assets		
A1) receivables	320.675.744	459.287.380
B. Investment of assets resulting from		
B3) Other	19.023.488	24.730.562
C. Securities issued		
C1) Class A notes	253.222.778	395.700.000
C2) Class B notes	82.750.000	82.750.000
D. Loans received	-	-
E. Other liabilities	3.726.454	5.567.942
F. Interest expense on securities issued	20.181.942	19.109.192
G. Commissions and fees on the operation		
G1) For servicing	528.660	546.513
G2) For other services	18.978	20.652
H. Other charges	4.026.079	8.144.331
I. Interest generated by the securitised assets	22.751.091	25.674.659
L. Other revenues	2.004.568	2.146.029

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

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2020	12/31/2019
SECURITISED ASSETS	320.675.744	459.287.380
They are represented by:		
Maturity value of the receivables	362.682.570	520.613.901
Deferred income for interest to be accrued	(30.484.238)	(49.058.006)
Deferred income for collection fees to be accrued	(3.999.176)	(5.780.473)
Risk provision for interest on arrears	(64.826)	(36.242)
Write downs	(7.458.586)	(6.451.800)

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

	12/31/2020	12/31/2019
TOTAL SECURITISED ASSETS	320.675.744	459.287.380
Doubtful loans	176.467	122.048
Unlikely to pay loans	682.146	509.931
Past due loans	718.405	812.083
Performing loans	319.098.726	457.843.318

With regard to the effects of the COVID-19 pandemic, in relation to the securitised portfolio there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

Furthermore, it should be noted that, with regard to the securitised portfolio, at 31 December 2020, 65 securitised loan agreements, corresponding to Euro 547,356 (or approximately 0.17% of the portfolio), benefit from the grace period envisaged by the support measures adopted by the servicer Santander Consumer Bank⁴ with a marginal impact on the performance of the transaction flows.

Securized Assets	31/12/2020
1. Loans and advances subject to EBA-compliant moratoria (legislative and non-legislative)	547.356
Loans and advances without support measures	320.128.389
Total Securized Assets	320.675.744

The breakdown of the remaining items is illustrated below:

⁴ In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

	12/31/2020	12/31/2019
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	19.023.488	24.730.562

They are represented by:

Cash and cash equivalents	18.870.850	24.505.618
Bank accounts	18.870.850	24.505.618
Collections to be settled	152.638	224.944

	12/31/2020	12/31/2019
OTHER LIABILITIES	3.726.454	5.567.942

They are represented by:

Payables for portfolio management	15.651	28.764
Payables to customers and payments on account	405.904	492.606
Accrued expenses for subordinated loan	22.255	14.989
Accrued servicing fees	35.401	44.025
Accrued excess spread	3.213.745	4.936.101
Accrued IRS expenses	27.855	47.484
Accrued custodian fees	5.643	3.973

	12/31/2020	12/31/2019
INTEREST EXPENSE ON SECURITIES ISSUED	20.181.942	19.109.192

This relates to:

Interest on class B notes	20.181.942	19.109.192
Interest on class C notes		

	12/31/2020	12/31/2019
OTHER CHARGES	4.026.079	8.144.331

These consist of:

Losses on receivables	1.504.046	115.301
Portfolio management charges	32.248	41.691
Out-of-period expenses	64	-
Rebates given	229	385
Bank interest expense	181.219	90.849
Negative IRS differentials	1.301.487	1.444.305
Change in write downs	1.006.786	6.451.800

	12/31/2020	12/31/2019
INTEREST GENERATED BY THE SECURITISED ASSETS	22.751.091	25.674.659

This consists of:

Interest income on securitised assets	22.611.060	25.511.814
Early repayment fees	119.490	144.251
Default interest received	20.540	18.549
Out-of-period income on default interest	1	45

	12/31/2020	12/31/2019
OTHER REVENUES	2.004.568	2.146.029

These consist of:

Collection fees	2.482.188	2.803.763
Reversal of RID collection fees	(480.668)	(662.410)
Utilisation of provision for default interest	25.867	195
Default interest written off	(25.867)	(195)
Default interest accrued	54.526	36.164
Accrual to provision for default interest	(54.526)	(36.276)
Out-of-period income	3.048	4.788

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

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

- On 29 March 2018, receivables were assigned for a total of Euro 478,452,979; payment of this assignment took place on 27 April 2018 by issuing notes for a total nominal value of Euro 478,450,000.
- Also on 29 March 2018, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in April 2018 with a view to structuring a securitisation transaction pursuant to Italian Law 130/99, that was launched with the support of Crédit Agricole Corporate & Investment Bank in the capacity as Arranger.
- The transaction is monitored for its entire duration by Moody's Investors Services and DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- In 2020, an acquisition of revolving receivables was carried out, in the amount of Euro 55,094,353 and, following the end of the Programme Period, a total of Euro 142,477,222 were paid back on the Class A notes.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Tipo di incarico	Soggetto coinvolto
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 Italian Law 130/99. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued.
Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 29 March 2018, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the *Intercreditor Agreement*, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

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

- “Class A-2018-1 Asset-Backed Floating Rate Notes due March 2037” (Class A notes) maturing in March 2037 with a nominal value of Euro 395,700,000 and a period closing value of Euro 253,222,778.

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% with floor at zero.

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

- “Class B-2018-1 Asset-Backed Fixed Rate and Variable Return Notes due March 2037” (Class B notes) maturing in March 2037 with a nominal value and a 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 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 Class B notes is subordinated to fulfilment of the obligations with respect to Class A notes. The *Prospectus* and the *Intercreditor Agreement* set out other payment priorities in detail.

F.5 – Ancillary financial transactions

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

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in *Eligible Investments*, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2020.
- 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 2020	388.320.000
Decreases before 2020	(401.033.799)
Write downs before 2020	(6.451.800)
Situation at beginning of year	459.287.380
Increases:	
Purchases of revolving receivables	55.094.353
Interest transferred as belonging to the originator	149.976
Accrued interest	22.611.060
Default interest	20.542
Collection fees accrued	2.001.520
Early repayment fees	119.490
Collections to be settled - prior year	224.944
Decreases:	
Collections (including early repayment)	(216.083.055)
Collections to be settled	(152.639)
Losses on receivables	(1.504.046)
Prepayments and payments account	(86.702)
Rebates given	(293)
Change in write downs:	
Losses on credit risk - change in current year	(1.006.786)
Closing balance at 12/31/2020	320.675.744

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 30,112,159 at 31 December 2020, collection fees not yet due, amounting to Euro 3,999,176, and default interest of Euro 64,826.

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 1.1.2020	8.653.074
Increases	
New entries during the period	5.304.418
Other increases	5.046
Decreases	
Collections for recoveries on delays	(1.920.330)
Losses on receivables	(1.475.004)
Loans transferred to Santander Consumer Bank	(848.627)
Other decreases	(4.712)
Collections on receivables sold	(353.027)
Closing balance as at 12.31.2020	9.360.838

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

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

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 Flow

Opening cash and cash equivalents	24.505.618
Receipts	
Receivables in portfolio	216.083.055
Payments	
Purchase of receivables (revolving)	(55.244.329)
Repayment of capital	(142.477.222)
Interest on notes	(21.904.297)
Differentials on derivative contracts	(1.321.117)
Servicing fees	(541.449)
Portfolio management costs	(38.147)
Bank charges	(17.309)
Accrued interest on bank accounts	(173.953)
	-
Closing cash and cash equivalents	18.870.850

F.10 – Status of guarantees and liquidity lines

Not applicable.

F.11 – Breakdown by residual life

The following table shows the residual life of the securitised receivables (shown net of the past-due amount of Euro 3,652,834):

Residual life	12/31/2020
Up to 3 months	31.602.256
3 to 12 months	87.638.396
1 to 5 years	191.994.363
Beyond 5 years	5.787.896
Total	317.022.911

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

Residual life	12/31/2020
Up to 3 months	39.479.470
3 to 12 months	99.988.552
1 to 5 years	196.504.757
Beyond 5 years	-
Total	335.972.778

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	12/31/2020	
	No. of positions	Amount
0-25,000	50.424	312.183.104
25,000-75,000	298	8.492.641
TOTAL	50.722	320.675.744

“Golden Bar Stand alone 2019-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2020	12/31/2019
A. Securitised assets		
A1) receivables	479.189.998	538.381.404
B. Investment of assets resulting from		
B3) Other	69.782.268	71.124.584
C. Securities issued		
C1) Class A notes	474.809.313	525.400.000
C2) Class B notes	16.266.783	18.000.000
C3) Class C notes	40.757.328	45.100.000
C4) Class D notes	12.000.000	12.000.000
D. Loans received	-	-
E. Other liabilities	5.138.842	9.005.988
F. Interest expense on securities issued	31.342.281	19.090.417
G. Commissions and fees on the operation		
G1) For servicing	741.550	354.333
G2) For other services	23.210	18.929
H. Other charges	4.673.844	3.828.796
I. Interest generated by the securitised assets	34.217.125	21.920.182
L. Other revenues	2.563.760	1.372.293

The securitised assets are made up of receivables for consumer credit transactions; the receivables are shown at nominal value and net of the value adjustments, 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)

	12/31/2020	12/31/2019
SECURITISED ASSETS	479.189.998	538.381.404
They are represented by:		
Maturity value of the receivables	547.462.171	617.584.569
Deferred income for interest to be accrued	(54.236.235)	(68.559.922)
Deferred income for collection fees to be accrued	(6.245.895)	(7.004.566)
Risk provision for interest on arrears	(32.278)	(177)
Write downs	(7.757.765)	(3.638.500)

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

	12/31/2020	12/31/2019
TOTAL SECURITISED ASSETS	479.189.998	538.381.404
Doubtful loans	127.571	-
Unlikely to pay loans	868.870	14.455
Past due loans	634.419	389.096
Performing loans	477.559.138	537.977.854

With regard to the effects of the COVID-19 pandemic, in relation to the securitised portfolio there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

Furthermore, it should be noted that, with regard to the securitised portfolio, at 31 December 2020, 313 securitised loan agreements, corresponding to Euro 3,828,668 (or approximately 0.80% of the portfolio), benefit from the grace period envisaged by the support measures adopted by the servicer Santander Consumer Bank⁵ with a marginal impact on the performance of the transaction flows.

Securized Assets	31/12/2020
1. Loans and advances subject to EBA-compliant moratoria (legislative and non-legislative)	3.754.848
2. Other loans and advances subject to COVID-19-related forbearance measures	73.820
Loans and advances without support measures	475.361.330
Total Securized Assets	479.189.998

The breakdown of the remaining items is illustrated below:

⁵ In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

	12/31/2020	12/31/2019
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	69.782.268	71.124.584
They are represented by:		
Cash and cash equivalents	69.565.971	70.976.011
Bank accounts	69.565.971	70.976.011
Collections to be settled	216.297	148.573
	12/31/2020	12/31/2019
OTHER LIABILITIES	5.138.842	9.005.988
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	-	188.366
Payables for portfolio management	28.023	42.598
Payables to customers and payments on account	724.651	597.612
Other payables	19.999	-
Accrued expenses for subordinated loan	55.617	26.856
Accrued expenses for class notes	874.687	1.065.598
Accrued servicing fees	166.921	164.391
Accrued excess spread	3.093.619	6.835.808
Accrued IRS expenses	170.986	79.019
Accrued custodian fees	4.339	5.740
	12/31/2020	12/31/2019
INTEREST EXPENSE ON SECURITIES ISSUED	31.342.281	19.090.417
This relates to:		
Interest on class A notes	1.471.120	851.148
Interest on class B notes	244.260	131.760
Interest on class C notes	3.709.024	1.963.654
Interest on class D notes	25.917.877	16.143.855
	12/31/2020	12/31/2019
OTHER CHARGES	4.673.844	3.828.796
These consist of:		
Losses on receivables	27.420	1.307
Portfolio management charges	48.772	61.685
Out-of-period expenses	15	-
Rebates given	127	144
Bank interest expense	210.377	54.004
Negative IRS differentials	267.869	73.156
Change in write downs	4.119.264	3.638.500
	12/31/2020	12/31/2019
INTEREST GENERATED BY THE SECURITISED ASSETS	34.217.125	21.920.182
This consists of:		
Interest income on securitised loans	34.001.641	21.779.180
Early repayment fees	199.765	133.878
Default interest received	15.712	7.124
Out-of-period income on default interest	7	-
	12/31/2020	12/31/2019
OTHER REVENUES	2.563.760	1.372.293
These consist of:		
Collection fees	3.091.009	1.700.131
Reversal of RID collection fees	(530.873)	(327.837)
Interest income on bank accounts	673	-
Utilisation of provision for default interest	68	-
Default interest accrued	32.177	176
Accrual to provision for default interest	(32.177)	(177)
Out-of-period income	2.883	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar 2019-1” transaction carried out in accordance with Italian 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 SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in May 2019 with a view to structuring a securitisation transaction pursuant to Italian Law 130/99, that was launched with the support of Santander Corporate & Investment Bank in the capacity as Arranger, while Santander CITI and HSBC acted as Joint Lead Managers for the public placement of the Class A notes.
- The transaction is monitored for its entire duration by Fitch 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 SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
Through the sale to institutional investors of the Mezzanine classes, the transaction achieved the objective of a significant transfer of the risk for the originator.
- In 2020, three acquisitions of revolving receivables were carried out, in the amount of Euro 161,487,616 and, following the end of the Programme Period, a total of Euro 56,666,577 was paid back on the Class A, B and C notes.

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

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Tipo di incarico	Soggetto coinvolto
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 Italian Law 130/99 and Italian Law 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.
- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 May 2019, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the *Intercreditor Agreement*, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

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

- “Class A-2019-1 Asset-Backed Floating Rate Notes due July 2039” (Class A notes) maturing in July 2039 with a nominal value of Euro 525,400,000 and a period closing value of Euro 474,809,313. 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) maturing in July 2039 with a nominal value of Euro 18,000,000 and a period closing value of Euro 16,266,783. 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) maturing in July 2039 with a nominal value of Euro 45,100,000 and a period closing value of Euro 40,757,328. The Class C notes do not have a rating. The holders of these notes are paid quarterly interest at a rate equal to 8.25%. The Class C notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class D-2019-1 Asset-Backed Fixed Rate and Variable Return Notes due July 2039” (Class D notes) maturing in July 2039 with a nominal value and a period closing value of Euro 12,000,000. The Class D notes do not have a rating. The Class D notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

F.5 – Ancillary financial transactions

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

F.6 – Operational scope of the assignee

- Golden Bar (Securitisation) S.r.l. may reinvest the liquidity resulting from the payments made by the assigned debtors and not immediately used in eligible investments, as set out in the Cash Allocation, Management and Payment Agreement in terms of liquidity and counterparty. There were no outstanding investments at 31 December 2020.
- 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:

Securitized assets at the time of the sale	595.013.928
Increases before 2020	91.802.235
Decreases before 2020	(144.796.259)
Write downs before 2020	(3.638.500)
Situation at beginning of year	538.381.404
Increases:	
Purchases of revolving receivables	161.487.616
Interest transferred as belonging to the originator	515.694
Accrued interest	34.001.641
Default interest	15.787
Collection fees accrued	2.560.136
Early repayment fees	199.765
Collections to be settled - prior year	148.573
Prepayments and payments account	127.040
Decreases:	
Collections (including early repayment)	(253.884.534)
Collections to be settled	(216.297)
Losses on receivables	(27.420)
Rebates given	(143)
Change in write downs:	
Losses on credit risk - change in current year	(4.119.264)
Closing balance at 12/31/2020	479.189.998

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 53,620,923 at 31 December 2020, collection fees not yet due, amounting to Euro 6,245,895, and default interest of Euro 32,278.

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 1.1.2020	4.326.825
Increases	
New entries during the period	6.292.855
Other increases	5.900
Decreases	
Collections for recoveries on delays	(1.409.819)
Losses on receivables	(23.373)
Loans transferred to Santander Consumer Bank	(146.659)
Other decreases	(10.249)
Closing balance as at 12.31.2020	9.035.480

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

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

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	70.976.011
Receipts	
Receivables in portfolio	253.884.534
Profits from investment of cash	673
Collateral IRS Banco Santander	20.000
Payments	
Purchase of receivables (revolving)	(162.191.675)
Repayment of capital	(56.666.577)
Interest on notes	(35.275.382)
Differentials on derivative contracts	(175.903)
Servicing fees	(749.680)
Portfolio management costs	(49.803)
Bank charges	(24.611)
Accrued interest on bank accounts	(181.616)
Closing cash and cash equivalents	69.565.971

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 2,475,616):

Residual life	12/31/2020
Up to 3 months	42.400.398
3 to 12 months	119.132.412
1 to 5 years	307.664.943
Beyond 5 years	7.516.629
Total	476.714.382

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

Residual life	12/31/2020
Up to 3 months	55.595.943
3 to 12 months	146.540.651
1 to 5 years	341.696.829
Beyond 5 years	-
Total	543.833.424

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	12/31/2020	
	No. of positions	Amount
0-25,000	67.188	468.003.724
25,000-75,000	384	11.186.274
TOTAL	67.572	479.189.998

“Golden Bar 2020-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2020	12/31/2019
A. Securitised assets		
A1) receivables	720.122.798	-
B. Investment of assets resulting from		
B3) Other	36.803.496	-
C. Securities issued		
C1) Class A notes	629.000.000	-
C2) Class B notes	50.000.000	-
C3) Class J notes	67.498.000	-
D. Loans received	-	-
E. Other liabilities	10.428.294	-
F. Interest expense on securities issued	31.018.286	-
G. Commissions and fees on the operation		
G1) For servicing	755.487	-
G2) For other services	42.578	-
H. Other charges	11.661.692	-
I. Interest generated by the securitised assets	41.590.538	-
L. Other revenues	1.887.505	-

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

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2020	12/31/2019
SECURITISED ASSETS	720.122.798	-
They are represented by:		
Maturity value of the receivables	816.107.513	-
Deferred income for interest to be accrued	(80.020.235)	-
Deferred income for collection fees to be accrued	(4.702.430)	-
Risk provision for interest on arrears	(1.654)	-
Write downs	(11.260.396)	-

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

	12/31/2020	12/31/2019
TOTAL SECURITISED ASSETS	720.122.798	-
Doubtful loans	3.408	-
Unlikely to pay loans	834.644	-
Past due loans	964.512	-
Performing loans	718.320.234	-

With regard to the effects of the COVID-19 pandemic, in relation to the securitised portfolio there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

Furthermore, it should be noted that, with regard to the securitised portfolio, at 31 December 2020, 112 securitised loan agreements, corresponding to Euro 1,418,615 (or approximately 0.20% of the portfolio), benefit from the grace period envisaged by the support measures adopted by the servicer Santander Consumer Bank⁶ with a marginal impact on the performance of the transaction flows.

Securized Assets	31/12/2020
1. Loans and advances subject to EBA-compliant moratoria (legislative and non-legislative)	1.204.388
2. Other loans and advances subject to COVID-19-related forbearance measures	214.226
Loans and advances without support measures	718.704.184
Total Securized Assets	720.122.798

The breakdown of the remaining items is illustrated below:

⁶ In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

	12/31/2020	12/31/2019
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	36.803.496	-

They are represented by:

Cash and cash equivalents	36.359.238	-
Bank accounts	36.359.238	-
Collections to be settled	444.258	-

	12/31/2020	12/31/2019
OTHER LIABILITIES	10.428.294	-

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	166.847	-
Payables for portfolio management	34.561	-
Payables to customers and payments on account	434.902	-
Accrued expenses for subordinated loan	22.925	-
Accrued expenses for Class A and B notes	44.160	-
Accrued servicing fees	71.091	-
Accrued excess spread	9.637.038	-
Accrued custodian fees	16.770	-

	12/31/2020	12/31/2019
INTEREST EXPENSE ON SECURITIES ISSUED	31.018.286	-

This relates to:

Interest on class A notes	792.540	-
Interest on class B notes	535.000	-
Interest on class C notes	29.690.746	-

	12/31/2020	12/31/2019
OTHER CHARGES	11.661.692	-

These consist of:

Losses on receivables	15.471	-
Portfolio management charges	67.955	-
Rebates given	2.157	-
Bank interest expense	240.127	-
Interest expense on subordinated loan	75.585	-
Change in write downs	11.260.397	-

	12/31/2020	12/31/2019
INTEREST GENERATED BY THE SECURITISED ASSETS	41.590.538	-

This consists of:

Interest income on securitised assets	41.270.939	-
Early repayment fees	299.938	-
Default interest received	19.661	-

	12/31/2020	12/31/2019
OTHER REVENUES	1.887.505	-

These consist of:

Collection fees	2.499.107	-
Reversal of RID collection fees	(611.601)	-
Default interest accrued	1.654	-
Accrual to provision for default interest	(1.655)	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar 2020-1” transaction carried out in accordance with Italian Law 130/99 are as follows:

- On 23 January 2020, receivables were assigned for a total of Euro 746,498,038; payment of this assignment took place on 27 February 2020 by issuing notes for a total nominal value of Euro 746,498,000.
- Also on 23 January 2020, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- These contracts form part of a more complex contractual framework that was formalised in February 2020 with a view to structuring a securitisation pursuant to Italian Law 130/99, which was launched with the support of Banco Santander S.A. as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings and DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- During 2020 three purchases of revolving receivables were made, for a total amount of Euro 220,185,472.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Tipo di incarico	Soggetto coinvolto
Arranger	Banco Santander S.A
Originator	Santander Consumer Bank SpA
Servicer	Santander Consumer Bank SpA
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	Citibank N.A., London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	Citibank N.A., Milan Branch
Paying Agent	Citibank N.A., Milan Branch
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Securitisation Services SpA
Back-up Servicer Facilitator	Santander Consumer Finance S.A.

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

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law 130/99 and Italian Law 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

- In the guarantee and indemnity contract the originator provided, among other things, certain representations and warranties to the assignee in relation to its legal and economic status, the receivables and its ownership of them, as well as the terms and conditions of their sale.
- With the servicing agreement signed on 27 January 2020, Golden Bar (Securitisation) S.r.l. gave a mandate to the originator - also in the interests of the Noteholders pursuant to art. 1411 of the Italian Civil Code - to carry out the collection of the assigned receivables and management of the recovery procedures.
- The originator has agreed, as part of the *Intercreditor Agreement*, on the order of priority of payments made by the assignee, which envisages, among other things, payment of the servicing fees after those owed to banks and other service providers, but before the payment of interest and the repayment of principal to the noteholders.

F.4 – Characteristics of the issues

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

- “Class A-2020-1 Asset-Backed Fixed Rate Notes due September 2044” (Class A notes) maturing in September 2044 with a nominal value and a period closing value of Euro 629,000,000. The Class A notes obtained an A (high)(sf) rating from DBRS and an A(sf) rating from Fitch on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was AH, the Fitch rating was A.

The holders of these notes are paid quarterly interest at a fixed rate equal to 0.15%.

The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A.

- “Class B-2020-1 Asset-Backed Fixed Rate Notes due September 2044” (Class B notes) maturing in September 2044 with a nominal value and a period closing value of Euro 50,000,000. The Class B notes are subordinated to the Class A notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class B notes obtained a BBB(sf) rating from DBRS and a BBB(sf) rating from Fitch. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating and the Fitch rating were BBB.

The holders of these notes are paid quarterly interest at a fixed rate equal to 1.25%.

The Class B notes are listed on the Luxembourg Stock Exchange and the notes issued were subscribed in full by the originator, Santander Consumer Bank S.p.A.

- “Class Z-2020-1 Asset-Backed Variable Return Notes due September 2044” (Class Z notes) maturing in September 2044 with a nominal value and a period closing value of Euro 67,498,000. The Class Z notes are subordinated to the Class A and class B notes both in the repayment of the principal and in the payment of the interest accrued on them. The Class Z notes do not have a rating.

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

The Class Z notes are not listed and the securities issued were fully subscribed by Santander Consumer Bank S.p.A.

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

F.5 – Ancillary financial transactions

Unlike transactions issued at floating rates and then hedged against interest rate risk by means of a swap, 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 2020.

- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- During 2020 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 8,530,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	-
Increases before 2020	-
Decreases before 2020	-
Write downs before 2020	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	746.498.039
Purchases of revolving receivables	220.185.472
Interest transferred as belonging to the originator	2.280.941
Accrued interest	41.270.939
Default interest	19.661
Collection fees accrued	1.887.505
Early repayment fees	299.938
Prepayments and payments account	434.902
Decreases:	
Collections (including early repayment)	(281.032.317)
Collections to be settled	(444.259)
Losses on receivables	(15.471)
Rebates given	(2.155)
Change in write downs:	
Losses on credit risk - change in current year	(11.260.397)
Closing balance at 12/31/2020	720.122.798

The "Accrued interest" and "Collection fees accrued" items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 79,140,848 at 31 December 2020, collection fees not yet due, amounting to Euro 4,702,430, and default interest of Euro 1,654.

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 1.1.2020	-
Increases	
New entries during the period	11.407.841
Decreases	
Closing balance as at 12.31.2020	11.407.841

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

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

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	281.032.317
Programme bonds	746.498.000
Payments	
For subordinated loan Santander Consumer Bank	(75.585)
Purchase of initial portfolio	(746.498.000)
Purchase of receivables (revolving)	(222.299.605)
Interest on notes	(21.337.087)
Servicing fees	(691.812)
Portfolio management costs	(25.979)
Bank charges	(25.808)
Accrued interest on bank accounts	(217.203)
Closing cash and cash equivalents	36.359.238

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 1,471,448):

Residual life	12/31/2020
Up to 3 months	56.748.331
3 to 12 months	195.165.478
1 to 5 years	450.325.732
Beyond 5 years	16.411.809
Total	718.651.351

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

Residual life	12/31/2020
Up to 3 months	-
3 to 12 months	-
1 to 5 years	680.244.658
Beyond 5 years	66.253.342
Total	746.498.000

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	12/31/2020	
	No. of positions	Amount
0-25,000	75.017	673.051.052
25,000-75,000	1.645	47.071.746
TOTAL	76.662	720.122.798

“Golden Bar VFN 2020-2” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2020	12/31/2019
A. Securitised assets		
A1) receivables	495.484.784	-
B. Investment of assets resulting from		
B3) Other	77.677.163	-
C. Securities issued		
C1) Class A notes	483.540.000	-
C2) Class B notes	37.737.000	-
C3) Class J notes	37.737.000	-
D. Loans received	-	-
E. Other liabilities	14.147.947	-
F. Interest expense on securities issued	13.531.702	-
G. Commissions and fees on the operation		
G1) For servicing	336.753	-
G2) For other services	34.612	-
H. Other charges	3.590.602	-
I. Interest generated by the securitised assets	16.144.211	-
L. Other revenues	1.349.458	-

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

Securities issued and other liabilities are shown at nominal value.

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

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

	12/31/2020	12/31/2019
SECURITISED ASSETS	495.484.784	-
They are represented by:		
Maturity value of the receivables	563.098.188	-
Deferred income for interest to be accrued	(57.616.135)	-
Deferred income for collection fees to be accrued	(6.587.586)	-
Risk provision for interest on arrears	(66)	-
Write downs	(3.409.617)	-

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

	12/31/2020	12/31/2019
TOTAL SECURITISED ASSETS	495.484.784	-
Doubtful loans	-	-
Unlikely to pay loans	69.689	-
Past due loans	149.863	-
Performing loans	495.265.233	-

With regard to the effects of the COVID-19 pandemic, in relation to the securitised portfolio there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

Furthermore, it should be noted that, with regard to the securitised portfolio, at 31 December 2020, 28 securitised loan agreements, corresponding to Euro 309,365 (or approximately 0.06% of the portfolio), benefit from the grace period envisaged by the support measures adopted by the servicer Santander Consumer Bank⁷ with a marginal impact on the performance of the transaction flows.

Securized Assets	31/12/2020
1. Loans and advances subject to EBA-compliant moratoria (legislative and non-legislative)	309.365
Loans and advances without support measures	495.175.419
Total Securized Assets	495.484.784

The breakdown of the remaining items is illustrated below:

⁷ In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

	12/31/2020	12/31/2019
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	77.677.163	-

They are represented by:

Cash and cash equivalents	77.451.885	-
Bank accounts	77.451.885	-
Collections to be settled	225.278	-

	12/31/2020	12/31/2019
OTHER LIABILITIES	14.147.947	-

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	520.910	-
Payables for portfolio management	30.134	-
Payables to customers and payments on account	588.771	-
Accrued expenses for subordinated loan	90.540	-
Accrued expenses for Class A and B notes	698.288	-
Accrued servicing fees	157.974	-
Accrued excess spread	12.049.589	-
Accrued custodian fees	11.741	-

	12/31/2020	12/31/2019
INTEREST EXPENSE ON SECURITIES ISSUED	13.531.702	-

This relates to:

Interest on class A notes	1.239.113	-
Interest on class B notes	243.000	-
Interest on class C notes	12.049.589	-

	12/31/2020	12/31/2019
OTHER CHARGES	3.590.602	-

These consist of:

Losses on receivables	609	-
Portfolio management charges	57.513	-
Rebates given	80	-
Bank interest expense	90.540	-
Interest expense on subordinated loan	32.243	-
Change in write downs	3.409.617	-

	12/31/2020	12/31/2019
INTEREST GENERATED BY THE SECURITISED ASSETS	16.144.211	-

This consists of:

Interest income on securitised assets	16.065.272	-
Early repayment fees	73.032	-
Default interest received	5.907	-

	12/31/2020	12/31/2019
OTHER REVENUES	1.349.458	-

These consist of:

Collection fees	1.594.214	-
Reversal of RID collection fees	(244.756)	-
Default interest accrued	66	-
Accrual to provision for default interest	(66)	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar 2020-2 VFN” transaction carried out in accordance with Italian Law 130/99 are as follows:

- Receivables were purchased on 13 July 2020 for a total of Euro 559,014,677; payment of this purchase took place on 30 July 2020 by issuing securities for a total of Euro 750,000,000 structured as variable funding and with an initial value of Euro 559,014,000.
- Also on 13 July 2020, Santander Consumer Bank signed a framework agreement with Golden Bar (Securitisation) S.r.l. under which, during the programme period, the SPV will be able to reconstitute the portfolio on a quarterly basis through the collections of principal resulting from the receivables in the portfolio.
- The contracts mentioned above are part of a more complex contractual framework, formalised in July 2020 with a view to structuring a securitisation transaction pursuant to Italian Law 130/99, that was launched with the support of Santander Corporate & Investment banking as the Arranger.
- The transaction is monitored for its entire duration by Fitch Ratings Limited and DBRS.
- The securitised receivables consist of loans granted by the originator to its customers in the exercise of its institutional business of granting credit. To be assigned to the SPV, these receivables have to meet specific requirements foreseen in the contract; among these, at the time of assignment, the receivable must have at least one instalment due and regularly collected, no instalments currently unpaid and a historical series of not more than three instalments unpaid. The receivables are sold on a without-recourse basis.
- During 2020 one purchase of revolving receivables was made, for a total amount of Euro 52,950,645.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

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

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

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law 130/99 and Italian Law 52/91. The SPV will be able to buy these additional portfolios, within the limits of the amounts collected from the receivables already in its possession and not immediately used to satisfy the rights pertaining to the securities issued. Under this contract, the originator has undertaken to pay promptly to the assignee the price paid by the latter for the receivable sold in the event of conditions that indicate - in terms of the law and the contract with the customer - that the assigned receivable does not exist.

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

F.4 – Characteristics of the issues

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

- “Class A-2020-2 Asset-Backed Variable Funding Fixed Rate Notes” (Class A notes) maturing in July 2042 for a nominal value of Euro 648,750,000 and an initial value of Euro 483,540,000, issued at par. The Class A notes obtained an A(high)(sf) rating from DBRS and A+(sf) rating from Fitch on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the DBRS rating was AH, that of Fitch was A+. The holders of these notes are paid quarterly interest at a fixed rate of 0.60%. The Class A notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued.
- “Class B-2020-2 Asset-Backed Variable Funding Fixed Rate Notes” (Class B notes) maturing in July 2042 for a nominal value of Euro 50,625,000 and an initial value of Euro 37,737,000, issued at par. The Class B notes obtained a BBB(sf) rating from DBRS and a BBB(sf) rating from Fitch on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the rating assigned by both agencies was BBB. The holders of these notes are paid quarterly interest at an annual rate of 1.50%. The Class B notes are listed on the Luxembourg Stock Exchange and the originator, Santander Consumer Bank S.p.A., subscribed the entire amount of the securities issued.
- “Class Z-2020-2 Asset-Backed Variable Funding and Variable Return Notes” (Class Z notes) maturing in July 2042 for a nominal value of Euro 50,625,000 and an initial value of Euro 37,737,000, issued at par. The Class Z notes do not have a rating. The holders of these notes are paid, if available, quarterly interest at a floating rate.

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

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

F.5 – Ancillary financial transactions

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

F.6 – Operational scope of the assignee

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

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	-
Increases before 2020	-
Decreases before 2020	-
Write downs before 2020	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	559.014.678
Purchases of revolving receivables	52.950.645
Interest transferred as belonging to the originator	2.232.576
Accrued interest	16.065.272
Default interest	5.907
Collection fees accrued	1.349.457
Early repayment fees	73.032
Prepayments and payments account	588.771
Decreases:	
Collections (including early repayment)	(133.159.970)
Collections to be settled	(225.278)
Losses on receivables	(609)
Rebates given	(81)
Change in write downs:	
Losses on credit risk - change in current year	(3.409.616)
Closing balance at 12/31/2020	495.484.784

The “*Accrued interest*” and “*Collection fees accrued*” items show the balance of interest, fees and commission for the year. The final situation of receivables is therefore shown net of interest not yet due, amounting to Euro 57,607,478 at 31 December 2020, collection fees not yet due, amounting to Euro 6,587,586, and default interest of Euro 66.

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 1.1.2020	-
Increases	
New entries during the period	2.955.209
Decreases	
Closing balance as at 12.31.2020	2.955.209

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

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

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	133.159.970
Programme bonds	559.014.000
Payments	
For subordinated loan Santander Consumer Bank	(32.243)
Purchase of initial portfolio	(559.014.000)
Purchase of receivables (revolving)	(54.662.989)
Interest on notes	(783.825)
Servicing fees	(179.677)
Portfolio management costs	(26.480)
Bank charges	(22.871)
Closing cash and cash equivalents	77.451.885

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 193,321):

Residual life	12/31/2020
Up to 3 months	49.296.209
3 to 12 months	127.483.773
1 to 5 years	299.544.736
Beyond 5 years	18.966.745
Total	495.291.463

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

Residual life	12/31/2020
Up to 3 months	-
3 to 12 months	-
1 to 5 years	412.503.253
Beyond 5 years	146.510.747
Total	559.014.000

F.12 – Breakdown by geographical area

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

F.13 – Risk concentration

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

RANGE	12/31/2020	
	No. of positions	Amount
0-25,000	75.417	470.342.853
25,000-75,000	825	25.141.932
TOTAL	76.242	495.484.784

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

Not applicable.

Section 3 – Information on risks and related hedging policies

3.1 – CREDIT RISK

QUALITATIVE INFORMATION

1. General aspects

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

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

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

These risks are mitigated by the following techniques:

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

Impacts deriving from the COVID-19 pandemic

With regard to securitisation transactions, there was an increase in value adjustments on securitised loans reported by the originator/servicer of the transaction, following the COVID-19 pandemic and attributable in part to those contracts subject to a grace period and in part to the worsening of the macroeconomic scenario.

The servicer within the management of the securitised loans portfolio, supported the legislative and non-legislative initiatives undertaken in Italy, positively accepting the measures aimed at implementing, in a structured manner, measures to support individuals and businesses⁸. Please refer to Part D "Other Information" above for details of the loans subject to such support measures for each securitisation transaction.

⁸ In accordance with article 56 of Italian Decree Law 18/2020, Italian "Cura Italia" Decree, measures to suspend payments have been activated for businesses damaged by COVID-19 that have requested them, with no limit as to the amount. In particular, the suspension period originally envisaged by the Italian "Cura Italia" Decree (until 30 September 2020), already extended by Italian Decree Law no. 104/2020 ("Agosto" Decree) (until 31 January 2021), was further extended by the 2021 Budget Law until 30 June 2021. For consumers in good standing with payments, therefore classified as low-risk, but in temporary difficulty, the servicer Santander Consumer Bank, upon its own initiative, has granted the suspension of payments of the instalments of the loans taken out for a period of three months, which can be extended, if the conditions are met, to 6 months in implementation of the "COVID-19 grace period for consumer credit" furthered by Assofin and to which the Bank adhered. This grace period, which initially ended on 30 September 2020, was reactivated until 31 March 2021.

3.2 MARKET RISKS

3.2.1 INTEREST RATE RISK

QUALITATIVE INFORMATION

1. General aspects

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

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

With reference to the segregated funds, the only transactions exposed to interest rate risk are Golden Bar Stand Alone 2018-1 and Golden Bar Stand Alone 2019-1 transactions. 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.

Impacts deriving from the COVID-19 pandemic

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

3.2.2 PRICE RISK

QUALITATIVE INFORMATION

1. General aspects

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

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

3.2.3 EXCHANGE RISK

QUALITATIVE INFORMATION

1. General aspects

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

3.3 OPERATIONAL RISKS

QUALITATIVE INFORMATION

1. General aspects, management and measurement of operational risk

Operational risk is defined as the risk of incurring losses due to inadequate or dysfunctional procedures, human resources or internal systems, or to exogenous events. 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 managed 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.

Impacts deriving from the COVID-19 pandemic

The Company ensured the operational continuity of processes and services by means of the activities implemented by the Servicer, Santander Consumer Bank, with regard to security and management of human resources, implementations on IT systems and processes. As soon as the first government measures were issued, the servicer assessed immediately its business continuity and monitored possible events that could have generated critical situations in its operations.

On no occasion were there any blockages of operations and/or business affairs, so there was no need to activate the business continuity plans drawn up.

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 loans to banks for deposits in current accounts of Euro 10,509 on demand.

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

3.5 DERIVATIVE INSTRUMENTS AND HEDGING POLICIES

The Company has not recognised any derivative instruments.

Section 4 – Information on capital and reserves

4.1 Capital and reserves

4.1.1 Qualitative information

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

4.1.2 Quantitative information

4.1.2.1 Capital and reserves: breakdown

Items/Amounts	12/31/2020	12/31/2019
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	12/31/2020	12/31/2019
10.	Net profit (loss) for the year	-	-
	Other comprehensive income after tax not to be recycled to income		
20	Equity instruments designated at fair value through other comprehensive income		
30	Financial liabilities designated at fair value through profit or loss (own creditworthiness changes)		
40	Hedge accounting of equity instruments measured at fair value through other comprehensive income		
50	Property, plant and equipment		
60	Intangible assets		
70	Defined benefit plans		
80	Non current assets classified as held for sale		
90	Valuation reserves from investments accounted for using the equity		
100	Tax expenses (income) relating to items not reclassified to profit or loss		
	Other comprehensive income after tax to be recycled to income		
110	Hedge of foreign investments		
120	Exchange differences		
130	Cash flow hedges		
140	Hedging instruments		
150	Financial assets (different from equity instruments) at fair value through other comprehensive income		
160	Non-current assets held for sale and discontinued operations		
170	Part of valuation reserves from investments valued at equity method		
180	Income taxes relating to other income components with reversal to the income statement		
190	Total other comprehensive income		
200	Other comprehensive income (Items 10+190)	-	-

Section 6 – Transactions with related parties

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

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

6.2 Loans and guarantees given to directors and statutory auditors

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

6.3 Related party disclosures

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

Section 7 – Other information

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

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

REPORT OF THE INDEPENDENT AUDITORS



Independent auditor's report

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

Golden Bar (Securitisation) Srl

Financial statements as of 31 December 2020



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 2020, 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 and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2020, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

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

Key Audit Matters

There are no key audit matters to report on.

PricewaterhouseCoopers SpA

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Emphasis of matter

Without qualifying our opinion, we draw attention to the 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 2020, 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 2020 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 2020 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, 2 April 2021

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
AT 31 DECEMBER 2020 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 statutory 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 (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).

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

I have examined the draft financial statements for the year ended 31 December 2020, approved by the Sole Director on 19 March 2021 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 at 31 December 2020 issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, as established by Regulation EU 1606 of 19 July 2002.

The financial statements have been prepared using the formats set out in the "Instructions for the preparation of the financial statements of IFRS intermediaries other than banking intermediaries" issued by the Bank of Italy on 30 November 2018 and, insofar as applicable, subsequent additions made by communication dated 27 January 2021 concerning the impacts of COVID-19 and measures to support the economy and amendments to IAS/IFRS. 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		12/31/2020
40.	Financial assets measured at amortised cost	10.509
100.	Tax assets	12.723
120.	Other assets	104.807
	TOTAL ASSETS	128.039
Liabilities and quotaholders' equity		12/31/2020
60.	Tax liabilities	8.132
80.	Other liabilities	109.781
110.	Quota capital	10.000
150.	Reserves	126
170.	Net profit (loss) for the period	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	128.039

The income statement is summarised in the following balances:

	Items	12/31/2020
120.	NET INTEREST MARGIN	-
160.	Administrative expense:	(171.785)
200.	Other income and expenses	176.327
210.	OPERATING COST	4.542
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	4.542
270.	Income taxes on continuing operations	(4.542)
280.	PROFIT (LOSS) FROM CONTINUING OPERATIONS AFTER TAX	-
290.	Profit (loss) on non-current assets held for sale after tax	-
300	NET PROFIT (LOSS) FOR THE PERIOD	-

Furthermore, the following is formally acknowledged:

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

- the balance sheet and the income statement, following the establishment of the receivables subject to securitisation as autonomous segregated funds separate from one another and that of the Company and intended to satisfy the rights incorporated in the securities issued, exclusively illustrate the assets and liabilities pertaining to the Company and the related costs and revenues.

The financial assets acquired, the securities issued and the transactions carried out within the sphere of the securitisation transactions are illustrated in the explanatory notes as envisaged by Italian Law 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 COVID-19 epidemiological emergency was duly highlighted and it was assessed that, given the type of activities of the Company, the current crisis context due to the coronavirus emergency does not lead to impacts such as to generate doubts on the business as a going-concern. It is also pointed out that, with regard to the securitised portfolio, at 31 December 2020, 631 securitised loan agreements, corresponding to approximately 0.3% of the portfolio, benefit from the grace period envisaged by the aforementioned support measures introduced by the Italian Government with a marginal impact on the performance of the transaction flows.

- 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.

During the financial year, I carried out the prescribed periodic audits, as well as attended an ordinary quotaholders' meeting on 20 April 2020, which approved the 2019 financial statements, and an ordinary quotaholders' meeting on 8 June 2020, which resolved to close a securitisation transaction ("GB 2015-1") and structure a new securitisation transaction, overseeing compliance with the law and the articles of association, compliance with the principles of correct administration and the adequacy of the organisational, administrative and accounting structure adopted by the company. During the supervisory activities, no significant facts emerged, which would require mentioning in this report.

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

During an audio conference held on 16 March 2021, the Independent Auditors illustrated and shared with the undersigned how, following the health emergency related to the spread of the COVID-19 virus and the consequent restrictive measures adopted by the Government, the audit activities were carried out exclusively using smart working methods, and how this had consequently affected the process of exchanging information and documents without, however, impacting on the performance of the Independent Auditors' activities.

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

On 2 April 2021, the Independent Auditors issued the additional report pursuant to art. 11 of European Regulation No. 537/2014, which presents the results of the statutory audit performed and all the information required, and whose contents were discussed prior to that date; the report includes the annual confirmation of independence pursuant to art. 6.2, 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 2 April 2021 the Independent Auditors issued their Report on the financial statements at 31 December 2020, by means of which: (i) they expressed an opinion without findings on the financial statements at 31 December 2020; (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 art. 14.2, letter e), of Italian 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 2020 drawn up by the management body.

Turin, 2 April 2021

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.