

GOLDEN BAR (SECURITISATION) S.R.L.

22st YEAR

FINANCIAL STATEMENTS AT 31 DECEMBER 2021

Director

Tito Musso

Sole Statutory Auditor

Daniela Bainotti

Independent Auditors

PricewaterhouseCoopers SpA

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REPORT ON OPERATIONS

Dear Quotaholders,

The Company was incorporated on 12 September 2000 in accordance with Italian Law no. 130 of 30 April 1999, which introduced securitisations in Italy.

Italian Legislative Decree no. 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 no. 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 2021, the twenty-second year of business activities carried out by your Company ended.

The Company has four stand alone securitisation transactions, one of them finalised in 2021 and called Golden Bar 2021-1. The stand-alone transactions are finalised in just one initial issue. Furthermore, the Company has two "Variable Funding Notes" transactions, whose structure requires an increase in the value of the securities, in the presence of additional purchases 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 year in compliance with the IAS/IFRS international accounting standards, as introduced by Italian Legislative Decree no. 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 2021

The main political, economic and social events that characterised 2021 are summarised below.

The European geopolitical context was characterised by a shared effort, both at EU and individual Member State level, to implement suitable measures to deal with, in a decisive way, the pandemic that severely penalised social life and the economy during 2021. Among the measures that deserve greater emphasis it is possible to include on the one hand the efforts for the production and distribution of vaccines and on the other the implementation of the Next Generation EU plan which sets itself the ambitious goal of ferrying Europe out of the economic crisis following the pandemic.

During the year, new leaderships appeared on the political scene of the old continent: in February, after the resignation of Giuseppe Conte, Mario Draghi took office in Palazzo Chigi. In December, on the other hand, after 16 years, the Merkel era in Germany came to an end, leaving room for the new Social Democratic Chancellor Olaf Scholz and a coalition (SPD, Greens and Liberals) unprecedented at federal level.

On the US front, 2021 opened with the assault on Capitol Hill on 6 January by supporters of Donald Trump, determined to block the ratification of Joe Biden's victory in the presidential elections at the end of 2020 by Congress. The first foreign policy decisions of the newly elected presidency appeared to be aimed at recovering relations with historical allies and relaunching the US image on the global scene. Decisions such as the return to the Paris agreements to combat climate change, the return to the World Health Organization, the US disengagement from Afghanistan deserve attention.

At economic level, 2021 was characterised by a consistent economic recovery following the Covid-19 pandemic, albeit with geographically diversified methods and intensities.

The discriminating factors were the speed of vaccination campaigns, the efficiency of the infection prevention mechanisms and, finally, the intensity of fiscal support for recovery. In particular, within the European Union, mention should be made of the Next Generation EU program and the preparation of the National Recovery and Resilience Plans within the individual States.

Initially, the recovery was more lively in the Far East and the United States than in the Eurozone, where the first months of the year were still penalised by the effects of the pandemic on the service sector. However, in the second half of the year, the Eurozone also saw sharp recovery in economic activities, in the wake of the improvement in the health situation and the relaxation of restrictions.

However, the rebound in world trade and manufacturing production has encountered significant obstacles in maritime transport and in the availability of raw materials and some intermediate goods, with repercussions on production costs and, in some sectors, on the ability of companies to meet demand. Inflation is picking up in all advanced countries, albeit largely due to transitory factors with new multi-year highs expected in the second half of the year. This inflationary dynamic was particularly accentuated in the United States.

The reabsorption of the economic effects of the pandemic, the persistence of supply shocks and the signs of tension on the labour market have changed the attitude of central banks, even though they have not yet led to tangible monetary policy actions. The Federal Reserve has signalled that it is preparing to reduce purchases of securities, with the aim of cancelling them in mid-2022 and subsequently starting a phase of hike in official rates. The European Central Bank, which is facing lower inflationary pressures, announced in September only a moderate reduction in net purchases under the PEPP which will, instead, be stopped at the end of March 2022 with only the reinvestment of the repaid capital on maturing securities until the end of 2024, as stated in the last press conference of 2021.

The rise in inflation expectations has driven medium and long-term rates up, while short-term rates continue to be held back by excess liquidity and by still unchanged official rates.

During 2021, the BTP-Bund spread remained at contained levels. After the establishment of the Draghi government, the spread narrowed and remained at 100/110 basis points. In the last quarter of the year, on the other hand, there was an increase in the differential which settled at 130 basis points, driven mainly by the rise in interest rates.

Although the Euro has weakened in the currency markets, its volatility has remained relatively low.

The GDP of the various European countries underwent a generalised increase, with reference to Italy, this increase was approximately 6%. The recovery was concentrated mainly in the second part of the year in conjunction with the loosening of the more restrictive rules imposed by the lock-down and thanks to the acceleration of the vaccination campaign against Covid-19.

ANALYSIS OF THE FINANCIAL POSITION AND RESULTS

Balance sheet assets consisted of “Cash and cash equivalents” referring to bank current accounts (Euro 10,409), “Current tax assets” (Euro 4,542) relating to IRES advances paid during the year, as well as “Deferred tax assets” (Euro 7,854) provided on directors’ fees not paid by the end of the year and “Other assets” (Euro 95,076) almost exclusively relating to 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 3,418), mainly relating to the IRES for the year and “Other liabilities” (Euro 104,337), comprising the payable due to the Sole Director for emoluments to be paid (Euro 37,500), payables due to Santander (Euro 24,939) and administrative expenses due to suppliers (Euro 41,898).

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 for the year of zero.

HANDLING OF THE 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” during 2020, produced significant effects on the global, European and therefore national scene.

2021, although marked by the persistence of the Covid-19 pandemic, recorded robust economic recovery in the first nine months thanks to the progress of the resumed vaccination campaign which subsequently weakened at the turn of the year due to the rise in infections. The Governing Council of the ECB confirmed the expansionary stance of monetary policy, deeming the maintenance of favourable financing conditions essential to support the recovery. Also in Italy, GDP growth remained high until the third quarter of 2021, recording growth well above expectations. Subsequently, there was a slowdown in growth due to the rise in infections and the consequent worsening of the climate of confidence which penalised above all else expenditure for services. Despite the obvious uncertainty linked to health developments, the consolidated view of possible future macroeconomic scenarios is that the important state measures implemented in most countries and at EU level can allow for a significant recovery in GDP in the course of 2022. At the moment, the expectations expressed by the various Authorities in their recently published forecasts confirm an important production recovery for 2022 and for future years.

Once again in 2021, the Company ensured the operational continuity of processes and services by means of the activities implemented by the Servicer, Santander Consumer Bank S.p.a., with regard to security and management of human resources, implementations on IT systems and processes.

The crisis context due to the continuation of 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 is no overall change in the value adjustments on securitised loans communicated by the originator/servicer of the transaction linked to the persistence of the Covid-19 health emergency, as the safeguards on the subject of greater extra-model provision (overlay) put in place by the Originator in 2020, were in fact maintained also in 2021 by means of the recalibration of the credit risk parameters within the models which therefore included such effects.

Furthermore, the Servicer within the sphere of the management of the securitised loans portfolios continued during 2021 to support the legislative and non-legislative initiatives undertaken in Italy (in terms of the possibility of extending the grace periods granted during 2020 on the basis of the provisions of the subsequent decrees issued), positively welcoming the measures aimed at implementing in a structured way support measures for individuals and businesses¹.

¹ In accordance with article 56 of Italian Decree Law no. 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 “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.

It should be noted that, with regard to the securitised portfolios, at 31 December 2021, 18 securitised loan agreements, corresponding to Euro 138,954 (or approximately 0.005% of all the securitised portfolios), still benefit from the grace period envisaged by the aforementioned support measures with a marginal impact on the performance of the flows of the different transactions.

	GB 2016-1	GB 2018-1	GB 2019-1	GB 2020-1	GB 2020-2	GB 2021-1	Total
1. Loans and advances subject to EBA-compliant	-	-	-	-	-	-	-
2. Loans subject to moratorium measures in place no longer compliant with GL and not assessed as being granted	-	-	-	-	-	-	-
3. Other loans and advances subject to COVID-19-related forbearance measures	-	8,461	118,286	-	12,207	-	138,954
Loans and advances without support measures	597,364,730	177,469,379	287,619,361	722,516,650	481,038,605	487,783,186	2,753,791,911
Total Securized Assets	597,364,730	177,477,840	287,737,647	722,516,650	481,050,812	487,783,186	2,753,930,865

Developments in the Covid-19 health emergency are being constantly monitored by the units of the Originator/Servicer.

OTHER FACTS WORTH MENTIONING

There are no further significant issues to report for 2021, other than those already disclosed in the previous section "Handling of Covid-19 health emergency".

SIGNIFICANT SUBSEQUENT EVENTS

As already reported in the previous paragraphs, the evolution of the Covid-19 pandemic continues to condition the evolution of the global and national economy. The prospects of overcoming the current health emergency bode well for a gradual normalisation for the next few years thanks also to the support measures adopted by national governments.

You are hereby informed that after 31 December 2021 and up to the date of approval of these financial statements, there are no events or circumstances that, pursuant to IAS 10, have had an impact on the financial statements at 31 December 2021.

It is emphasised that the current conflict between Russia and Ukraine, together with the imposition of international sanctions, has a pervasive economic impact not only on businesses in Russia and Ukraine, but also globally, where businesses carry out economic activities that could be affected by recent developments. This requires careful consideration of the resulting accounting implications by the entities affected by these developments. This event does not entail any adjustment of the financial statement balances, pursuant to IAS 10, points 10 and 21, as the fact itself and the related consequences occurred after the balance sheet date, starting from 24 February 2022. Taking into account the elements of absolute uncertainty regarding the development of the war events and the consequent manoeuvres that will be implemented by the Governments to counter it, it is not possible to exclude particularly severe effects on the international and Italian economy, which could lead to the need to carry out a new estimate of the book values, in light of the information that will become available. In any case, it is believed that, at present, any negative impacts on the Company's operations are not foreseeable, even with reference to the segregated funds of the various securitisation transactions. Furthermore, at present, it is believed that the current emergency does not determine consequences that could jeopardise the operational continuity of the Company itself.

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 no. 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 the continuation of the Covid-19 pandemic and the possible economic impacts of the conflict between Russia and Ukraine, 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 no. 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 no. 130/99) issuing securities in accordance with art. 1, para. 1, letter b) of Italian Law no. 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 no. 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 no. 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:

- the Servicer, who manages the purchased receivables, among other things;
- the Corporate Services Provider, who deals with the Company's administrative and accounting management;
- 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 no. 130/1999. Pursuant to art. 2, para. 6, of Italian Law no. 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 no. 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 the securities of the securitisation transactions, is required to comply with the obligations set out in the legislation acknowledging the above Directive in the latter state.

It should be noted that Directive 2013/50 / EU, which amends Directive 2004/109 / EC, which amends the Transparency Directive, establishes that issuers are required, from financial years starting from 1 January 2020 to use, when drawing up the annual financial reports, a unique electronic communication format known as the European Single Electronic Format (ESEF).

The company has assessed that it is not required to publish the reports in the format required by the Directive as:

- the elected member state is Luxembourg. On 21 January 2021, the Luxembourg Financial Regulatory Commission (CSSF) issued an announcement postponing the application of the ESEF for issuers of securities listed in Luxembourg by one year;
- has issued debt securities whose unit nominal value is equal to at least Euro 100,000 for each of the securitisation transactions.

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, 17 March 2022

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 33/E - Turin on 20 April 2022 at 9.30 a.m. at first calling and, if necessary, on 21 April 2022 at second calling, same time and place, to discuss and resolve on the following

AGENDA

1. Financial statements at 31 December 2021; related and consequent resolutions;
2. Appointment of a Sole Auditor pursuant to Article 18 of the Articles of Association for the years 2022-2024 and determination of the related remuneration; inherent and consequent resolutions.

The Sole Director
Mr. Tito Musso

BALANCE SHEET

	Assets	12/31/2021	12/31/2020
10.	Cash and cash balances	10,409	10,509
100.	Tax assets	12,396	12,723
	a) current	4,542	5,043
	b) deferred	7,854	7,680
120.	Other assets	95,076	104,807
	TOTAL ASSETS	117,881	128,039

	Liabilities and quotaholders' equity	12/31/2021	12/31/2020
60.	Tax liabilities	3,418	8,132
	a) current	3,418	8,132
80.	Other liabilities	104,337	109,781
110.	Quota capital	10,000	10,000
150.	Reserves	126	126
170.	Net profit (loss) for the period	-	-
	TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY	117,881	128,039

The figures are shown in accordance with the new provisions of the Bank of Italy relating to "The financial statements of IFRS intermediaries other than banking intermediaries" of 29 October 2021. Consequently, the corresponding figures for 2020 have also been reclassified for consistency of presentation. Please refer to the Explanatory Notes, Part A - Section 4 "Other aspects".

INCOME STATEMENT

	Items	12/31/2021	12/31/2020
10.	Interest and similar income	-	-
20.	Interest and similar expense	-	-
120.	NET INTEREST MARGIN	-	-
160.	Administrative expense:	(163,839)	(171,785)
	a) payroll costs	(50,914)	(50,188)
	b) other administrative expense	(112,925)	(121,597)
200.	Other income and expenses	166,219	176,327
210.	OPERATING COST	2,380	4,542
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	2,380	4,542
270.	Income taxes on continuing operations	(2,380)	(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	-	-

STATEMENT OF COMPREHENSIVE INCOME

	12/31/2021	12/31/2020
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

Financial year 2021

	Balances at 31 December 2020	Changes in opening balances	Balances at 1 January 2021	Allocation of prior year results		Changes during the year						Comprehensive income for 2021	Quotaholders' equity at 31 December 2021
				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

Financial year 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

CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	Amount	
	2021	2020
1. Cash flow from operations	-	-
- Interest income received (+)		-
- Interest expense paid (-)		-
- Dividends and similar income (+)		-
- Net commission income (-/+)		-
- Payroll costs (-)	(50,914)	(50,188)
- Other costs (-)	(112,925)	(121,597)
- Other revenues (+)	166,219	176,327
- Taxes (-)	(2,380)	(4,542)
- Costs/revenues relating to discontinued operations, net of tax effect (+/-)		-
2. Cash used in financial assets	10,058	26,112
- 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		-
- other assets	10,058	26,112
3. Cash flow used in financial liabilities	(10,158)	(26,212)
- financial liabilities at amortised cost		-
- financial liabilities held for trading		-
- financial liabilities designated at fair value		-
- other liabilities	(10,158)	(26,212)
<i>Net cash flow used in financial activities</i>	(100)	(100)
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	(100)	(100)

RECONCILIATION

	Amount	
	2021	2020
Cash and cash equivalents at beginning of year	10,509	10,609
Net increase (decrease) in cash and cash equivalents	(100)	(100)
Cash and cash equivalents at end of year	10,409	10,509

The figures are shown in accordance with the new provisions of the Bank of Italy relating to "The financial statements of IFRS intermediaries other than banking intermediaries" of 29 October 2021. Consequently, the corresponding figures for 2020 have also been reclassified for consistency of presentation. Please refer to the Explanatory Notes, Part A - Section 4 "Other aspects".

EXPLANATORY NOTES

INTRODUCTION

Incorporated in accordance with Italian Law no. 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 2021, as endorsed by the European Commission.

The Company carries out exclusively activities for the securitisation of receivables pursuant to Italian Law no. 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 no. 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 of the Bank of Italy of 29 October 2021 "Financial statements of IFRS intermediaries other than the banking intermediaries", applicable starting from 2021, 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 no. 141/2010 and subsequent corrective decrees, whose effects have been translated at accounting level by Italian Legislative Decree no. 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 no. 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 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 21 December 2021, the Bank of Italy published the Communication "Up-date to the 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, having considered the particular nature of the Company, these explanatory notes incorporate the disclosures recommended within that communication.

Section 2 – Basis of 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 2021 are presented with comparative figures from the previous year (2020).

In accordance with the provisions of art. 5 of Italian Legislative Decree no. 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 2021 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 2021 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).

For further details on the events that took place after 31 December 2021, please refer to the matters described in the Report on Operations - Significant events occurring after the close of the year.

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 2021:

- Reform of the benchmarks of interest rates, phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 adopted with Commission Regulation (EU) No. 2021/25 of 13 January 2021 published in the Official Journal L 11 of 14 January 2021.
- Amendments to IFRS 16 - Concessions on fees related to Covid-19 after 30 June 2021 (EU Reg. No. 2021/1421).

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

- Amendments to IAS 1: requires companies to provide information on the relevant accounting standards rather than on the significant accounting standards;
- Amendments to IAS 8: clarifies how companies should distinguish changes in accounting standards from changes in accounting estimates.
- IFRS Practice Statement 2: Making Materiality Judgements (Practice Statement): provides guidance on how to apply the concept of materiality to disclosure of accounting standards.
- The IFRS Interpretations Committee published in June 2021 an attempt to decide on the accounting methodology of the TLTROs issued by the European Central Bank, analysing in particular whether they should be accounted for in accordance with IFRS 9 or IAS 20. In February 2022, the IFRS Interpretations Committee did not give indications on the treatment reserved for the case, considering the matter too specific with respect to the general rule.

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 no. 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.

Reclassifications

It should be noted that, in accordance with the provisions of the instructions of the Bank of Italy "The financial statements of IFRS intermediaries other than banking intermediaries" of 29 October 2021, "on demand" loans to banks are reclassified from item 40 - Financial assets at amortised cost to item 10 - Cash and cash equivalents.

For consistency of presentation, the comparative figure for 2020 has been restated according to the new provisions, in particular the reclassification concerned the current account held care of Santander Consumer Bank S.p.A. The details are below:

Balance sheet - Assets	Financial statements 2020 approved	Financial statements 2021 reclassified
10. Cash and cash balances	-	10,509
40. Financial assets measured at amortised cost		
a) Loans and advances to banks	10,509	-
Total	10,509	10,509

Risks, uncertainties and impacts of the COVID-19 epidemic

The Covid-19 emergency, which gradually involved all countries, forcing the WHO (World Health Organization) to declare a state of "Pandemic" during 2020, produced significant effects on the global, European and therefore national scene.

The 2021 financial year, although marked by the persistence of the Covid-19 pandemic, recorded robust economic recovery in the first nine months thanks to the progress of the resumed vaccination campaign which subsequently weakened at the turn of the year due to the rise in infections. The Governing Council of the ECB confirmed the expansionary stance of monetary policy, deeming the maintenance of favourable financing conditions essential to support the recovery. Also in Italy, GDP growth remained high until the third quarter of 2021, recording growth well above expectations. Subsequently, there was a slowdown in growth due to the rise in infections and the consequent worsening of the climate of confidence which penalised above all else expenditure for services. Despite the obvious uncertainty linked to health developments, the consolidated view of possible future macroeconomic scenarios is that the important state measures implemented in most countries and at EU level can allow for a significant recovery in GDP in the course of 2022. At the moment, the expectations expressed by the various Authorities in their recently published forecasts confirm an important production recovery for 2022 and for future years.

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 impacts related to the health emergency were recorded.

Contractual amendments deriving from COVID-19

1 Contractual amendments and derecognition (IFRS 9)

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

With reference to the segregated funds, the Servicer within the sphere of the management of the related loan portfolios continued during 2021 to support the legislative and non-legislative initiatives undertaken in Italy (in terms of the possibility of extending the grace periods granted during 2020 on the basis of the provisions of the subsequent decrees issued), positively welcoming the measures aimed at implementing in a structured way support measures for individuals and businesses. With reference to this phenomenon, reference is made to the matters indicated in the section "Handling of the Covid-19 health emergency" in the management report and, for each segregated fund, in Part D "Other Information" of these Explanatory Notes.

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. Cash and cash equivalents

This item includes legal tender currencies, including banknotes and foreign divisional coins as well as "on demand" loans (current accounts and sight deposits) vis-à-vis banks.

2. Financial assets measured at fair value through profit or loss

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

3. Financial assets measured at fair value through other comprehensive income

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

4. Financial assets measured at amortised cost

The Company does not have any financial assets measured at amortised cost.

5. Hedging transactions

The Company has no outstanding hedging transactions.

6. Equity investments

The Company has no equity investments.

7. Property, plant and equipment

The Company has no property, plant and equipment.

8. Intangible assets

The Company does not have any intangible assets.

9. 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 measured at fair value with the statement of comprehensive income as the matching balance), they too are booked to equity, in specific reserves when this is foreseen.

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

The Company has not designated any assets to this category.

11. 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.

12. Provision for employee termination indemnities

The Company does not have any employees.

13. 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. In choosing the inputs used in valuation techniques, the highest priority is given to observable market data and the lowest priority to internal estimates.

In order to determine the fair value, the company has measured its liquid funds; 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 book value at which the financial assets are recognised.

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 measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value levels

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

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

This item includes the balance of the current account held with Santander Consumer Bank S.p.A., amounting to Euro 10,409.

Section 2 – Financial assets measured at fair value through profit and loss - Item 20

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

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

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

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

The Company does not have any financial assets measured at amortised cost.

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, plant and equipment – Item 80

The Company has no property, plant and equipment.

Section 9 – Intangible assets – Item 90

The Company does not have any intangible assets.

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

10.1 “Current and deferred tax assets”: breakdown

This item includes the current tax assets represented by an IRES credit carried forward for Euro 4,542. In addition, this item includes deferred tax assets for 2021 amounting to Euro 7,854. These taxes do not meet the requirements established by Italian Law no. 214/2011 so as to be transformed, but refer to the deferred payment in the following year of the remuneration to the sole director, which entails the recognition of such deferred tax assets which will be reversed at the time of payment of such remuneration.

10.2 “Current and deferred tax liabilities”: breakdown

The item includes a payable to the tax authorities for VAT for an amount equal to Euro 864 and a payable to the tax authorities for current IRES for Euro 2,554.

10.3 Changes in deferred tax assets (through income statement)

	12/31/2021	12/31/2020
1. Opening balance	7,680	7,680.00
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	7,854	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)	(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	7,854	7,680

10.3.1 Changes in deferred tax assets as per Italian Law no. 214/2011 (through income statement)

The Company has not recognised any deferred tax assets as per Italian Law no. 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

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 91,447.

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 measured at fair value – Item 30

The Company has not recognised any financial liabilities measured 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	12/31/2021	12/31/2020
Invoices to be received from suppliers	22,029	34,793
Emoluments payable to Directors	29,640	29,820
Due to Social Security institution for Directors	7,860	7,680
Due to suppliers	19,869	22,989
Due to Santander Consumer Bank S.p.A.	24,939	14,499
Total	104,337	109,781

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

The company has not recognised any interest.

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 measured at fair value through profit or loss – Item 110

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

Section 8 – Net losses/recoveries on credit risk – Item 130

The Company has not recognised any adjustments/reversals for credit risk.

Section 9 – Gains/losses on contractual changes without cancellations – Item 140

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

Section 10 – Administrative expenses – Item 160

10.1 Payroll costs: breakdown

Items/Sectors	12/31/2021	12/31/2020
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	50,914	50,188
4 Retired personnel		
5 Recovery of cost of employees seconded to other companies		
6 Recovery of cost of employees seconded to the company		
Total	50,914	50,188

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 32,726, plus social security contributions of Euro 5,500 and the remuneration of the Sole Statutory Auditor for Euro 12,688.

10.3 Other administrative expenses: breakdown

Description	12/31/2021	12/31/2020
1 - Consulting and administrative services	57,791	65,663
2 - Expenses for management of SPE		-
3 - Expenses for independent auditors	33,790	34,001
4 - Other expenses and taxes	21,344	21,933
Total	112,925	121,597

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, plant and equipment – Item 180

The company has not made any net adjustments/reversals to property, plant 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 1,991.

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 168,210.

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, plant and equipment and intangible assets at fair value – Item 230

The Company has not measured any property, plant 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.

	12/31/2021	12/31/2020
1. Current taxation	(2,554)	(4,542)
2. Changes in prior period income taxes	(7,680)	
3. Decrease in current tax for the year		
4. Change in deferred tax assets	7,854	
5. Change in deferred tax liabilities		
Total	(2,380)	(4,542)

19.2 Reconciliation between 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	24,872
Reversal of temporary differences from previous years	(24,320)
Differences that will not reverse in subsequent years	10,089
Gross taxable income	10,641
Tax losses carried forward	
Total net taxable income	10,641
IRES	2,554

IRAP	
Difference between value and cost of theoretical production	6,911
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	(6,911)
Total taxable income	
IRAP	-

Section 20 – Total profit or loss after tax from discontinued operations – 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 year. 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, in compliance with the matters envisaged by the servicing agreement, 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 directly by the Servicer in compliance with the matters envisaged by the servicing agreement, 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 2021 net of the value adjustments on the securitised portfolios communicated directly 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 2021 to 31 December 2021 and the changes that occurred in 2021 in terms of the nominal value of the underlying securities and receivables:

Operation	12/31/2021				
	Class	ISIN Code	Rating Moody's / DBRS	Activities	Outstanding al 31/12
Golden Bar 2016-1	A	IT0005210031	A1/AH	Salary assignment, retirement assignment and delegation of payment.	365,913,983
	B	IT0005210080	A3/A		27,500,000
	C	IT0005210098	A3/AL		38,500,000
	D	IT0005210106	A3/BBBH		55,000,000
	E	IT0005210114	NR/NR		76,890,000
	F	IT0005210122	NR/NR		110,000
Golden Bar 2018-1	A	IT0005330748	Aa3/AAA	Car loan and Personnel loan	104,251,672
	B	IT0005330755	NR/NR		82,750,000
Golden Bar 2019-1	A	IT0005374076	AA/AA	Car loan	278,213,091
	B	IT0005374084	A/A-		14,566,312
	C	IT0005374092	NR/NR		36,496,704
	D	IT0005374100	NR/NR		12,000,000
Golden Bar 2020-1	A	IT0005402570	AH/A	Car loan and Personnel loan	629,000,000
	B	IT0005402588	BBB/BBB		50,000,000
	Z	IT0005402604	NR / NR		67,498,000
Golden Bar 2020-2	A	IT0005417891	AH/A+	Car loan	483,540,000
	B	IT0005417909	BBB/BBB		37,737,000
	Z	IT0005417917	NR / NR		37,737,000
Golden Bar 2021-1	A	IT0005459224	Aa3/AA	Car loan	451,500,000
	B	IT0005459232	A3/A+		15,000,000
	C	IT0005459240	Baa1/A		10,000,000
	D	IT0005459257	Baa2/BBB+		7,500,000
	E	IT0005459265	Ba1/BB+		16,000,000
	F	IT0005459273	NR/NR		4,500,000
	Z	IT0005459281	NR/NR		100,000

Operation	Notional amount of securities				Following sales of receivables - 2021
	Opening balance	Increase	Reimburses	Closing Balance	
Golden Bar 2016-1	849,095,399	-	285,181,415	563,913,983	-
Golden Bar 2018-1	335,972,778	-	148,971,106	187,001,672	-
Golden Bar 2019-1	543,833,423	-	202,557,316	341,276,107	-
Golden Bar 2020-1	746,498,000	-	-	746,498,000	329,902,474
Golden Bar 2020-2	559,014,000	-	-	559,014,000	235,658,586
Golden Bar 2021-1	-	505,100,000	500,000	504,600,000	29,403,933

During the year the Golden Bar 2021-1 transaction was finalised, being a securitisation transaction consisting only of car loans with a fixed instalment repayment plan. No securitisation transactions were closed during the year.

“Golden Bar VFN 2016-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2021	12/31/2020
A. Securitised assets		
A1) receivables	597,364,730	888,681,383
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	64,258,814	78,121,122
C. Securities issued		
C1) Class A notes	365,913,983	651,095,399
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 F notes	110,000	110,000
D. Loans received	-	-
E. Other liabilities	97,709,561	117,707,106
F. Interest expense on securities issued	41,887,059	60,545,524
G. Commissions and fees on the operation		
G1) For servicing	1,589,548	2,142,116
G2) For other services	17,500	14,000
H. Other charges	878,898	834,882
I. Interest generated by the securitised assets	44,361,624	63,531,313
L. Other revenues	11,381	5,209

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 directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, 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)

	12/31/2021	12/31/2020
SECURITISED ASSETS	597,364,730	888,681,383

They are represented by:

Maturity value of the receivables	710,532,095	1,077,959,477
Deferred income for interest to be accrued	(109,983,413)	(186,538,802)
Write downs	(3,183,952)	(2,739,292)

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

	12/31/2021	12/31/2020
TOTAL SECURITISED ASSETS	597,364,730	888,681,383
Doubtful loans	574	15,268
Unlikely to pay loans	6,888,383	2,682,608
Past due loans	4,127,056	1,687,250
Performing loans	586,348,717	884,296,258

It should also be noted that, at 31 December 2021, there are no securitised loans benefiting from the grace periods envisaged by the support measures adopted by the servicer Santander Consumer Bank (Euro 480,876 at 31 December 2020).

The breakdown of the remaining items is illustrated below:

	12/31/2021	12/31/2020
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	64,258,814	78,121,122

They are represented by:

Cash and cash equivalents	63,738,879	77,471,645
Bank accounts	63,738,879	77,471,645
Collections to be settled	519,935	649,477

	12/31/2021	12/31/2020
OTHER LIABILITIES	97,709,561	117,707,106

They are represented by:

Payables for portfolio management	31,605	37,559
Payables to customers and payments on account	624,391	630,467
Accrued expenses for notes	133,809	155,129
Accrued servicing fees	66,843	100,647
Accrued excess spread	96,849,670	116,780,051
Accrued custodian fees	3,243	3,253

	12/31/2021	12/31/2020
INTEREST EXPENSE ON SECURITIES ISSUED	41,887,059	60,545,524

This relates to:

Interest on class A notes	4,082,780	7,014,280
Interest on class B notes	695,500	697,775
Interest on class C notes	1,753,570	1,759,940
Interest on class D notes	3,620,500	3,633,500
Interest on class E notes	7,791,194	7,813,911
Interest on class F notes	23,943,515	39,626,118

	12/31/2021	12/31/2020
OTHER CHARGES	878,898	834,882

These consist of:

Losses on receivables	214,913	36,242
Portfolio management charges	219,296	260,758
Rebates given	30	49
Change in write downs	444,659	537,833

	12/31/2021	12/31/2020
INTEREST GENERATED BY THE SECURITISED ASSETS	44,361,624	63,531,313

This consists of:

Interest income on securitised assets	43,553,294	62,527,725
Early repayment fees	808,330	1,003,588

	12/31/2021	12/31/2020
OTHER REVENUES	11,381	5,209

These consist of:

Rebates received	10	10
Out-of-period income	11,371	5,199

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 no. 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 no. 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.
- The amortisation of the transaction described above continued in 2021. In detail, a total of Euro 285,181,415 was repaid on Class A securities.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

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

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

- Under the framework agreement for the sale of receivables, subject to the occurrence of an event involving early repayment, the originator can sell additional receivables portfolios of the same type, pursuant to arts. 1 and 4 of Italian Law no. 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 – 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 (current equivalent value as of the date of closure equal to Euro 365,913,983).
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 upgraded to A (high).
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, both the ratings had improved, respectively A3 for Moody's and A for DBRS.
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, both the ratings had improved, respectively A3 for Moody's and A (low) for DBRS.
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, both the ratings had improved, respectively A3 for Moody's and BBB (high) for DBRS.

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 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 2021.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.
- On 2 August 2016 Santander Consumer Bank S.p.A. granted a subordinated loan of Euro 49,530,000 to support the issue of the securities. At the close of the year the subordinated loan had been fully repaid.

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	1.100.088.029
Increases before 2021	1.687.985.799
Decreases before 2021	(1.896.653.152)
Write downs before 2021	(2.739.293)
Situation at beginning of year	888.681.383
Increases:	
Accrued interest	43.553.294
Early repayment fees	808.330
Collections to be settled - prior year	649.476
Rebates received	10
Decreases:	
Collections (including early repayment)	(335.142.151)
Collections to be settled	(519.935)
Losses on receivables	(214.913)
Prepayments and payments account	(6.075)
Rebates given	(30)
Change in write downs:	
Losses on credit risk - change in current year	(444.659)
Closing balance	597.364.730

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 109,983,413 at 31 December 2021.

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 01/01/2021	3,305,127
Increases	
New entries during the period	1,151,149
Other increases	276,939
Decreases	
Losses on receivables	(55,856)
Loans transferred to Santander Consumer Bank	(2,173,626)
Other decreases	(192,419)
Closing balance as at 12/31/2021	2,311,313

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.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled 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	77,471,645
Receipts	
Receivables in portfolio	335,142,151
Payments	
Purchase of receivables (revolving)	-
Repayment of capital	(285,181,415)
Interest on notes	(61,838,760)
Servicing fees	(1,784,256)
Portfolio management costs	(52,975)
Bank charges	(17,511)
Closing cash and cash equivalents	63,738,879

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 8,218,940):

Residual life	12/31/2021
Up to 3 months	24,938,526
3 to 12 months	74,837,809
1 to 5 years	356,599,111
Beyond 5 years	132,770,345
Total	589,145,791

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

Residual life	12/31/2021
Up to 3 months	56,861,755
3 to 12 months	142,792,869
1 to 5 years	364,259,360
Total	563,913,983

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	12/31/2021	
	No. of positions	Amount
0-25,000 euro	45,915	460,120,782
25,000-75,000 euro	4,179	135,990,600
75,000-250,000 euro	10	989,626
over 250,000 euro	1	263,723
TOTAL	50,105	597,364,730

“Golden Bar Stand alone 2018-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2021	12/31/2020
A. Securitised assets		
A1) receivables	177,477,840	320,675,744
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	12,082,977	19,023,488
C. Securities issued		
C1) Class A notes	104,251,672	253,222,778
C2) Class B notes	82,750,000	82,750,000
D. Loans received	-	-
E. Other liabilities	2,559,145	3,726,454
F. Interest expense on securities issued	13,752,464	20,181,942
G. Commissions and fees on the operation		
G1) For servicing	366,733	528,660
G2) For other services	20,867	18,978
H. Other charges	2,479,592	4,026,079
I. Interest generated by the securitised assets	13,586,610	22,751,091
L. Other revenues	3,033,046	2,004,568

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 directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, 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)

	12/31/2021	12/31/2020
SECURITISED ASSETS	177,477,840	320,675,744

They are represented by:

Maturity value of the receivables	199,435,649	362,682,570
Deferred income for interest to be accrued	(13,824,593)	(30,484,238)
Deferred income for collection fees to be accrued	(2,185,468)	(3,999,176)
Risk provision for interest on arrears	(83,011)	(64,826)
Write downs	(5,864,736)	(7,458,586)

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

	12/31/2021	12/31/2020
TOTAL SECURITISED ASSETS	177,477,840	320,675,744
Doubtful loans	139,416	176,467
Unlikely to pay loans	169,501	682,146
Past due loans	814,902	718,405
Performing loans	176,354,020	319,098,726

It should also be noted that, at 31 December 2021, the securitised loans benefiting from the grace periods envisaged by the support measures adopted by the servicer Santander Consumer Bank, amount to Euro 8,461 (Euro 547,356 at 31 December 2020) with a marginal impact in the performance of the transaction flows.

The breakdown of the remaining items is illustrated below:

	12/31/2020	12/31/2020
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	12,082,977	19,023,488

They are represented by:

Cash and cash equivalents	12,006,097	18,870,850
Bank accounts	12,006,097	18,870,850
Collections to be settled	76,880	152,638

	12/31/2020	12/31/2020
OTHER LIABILITIES	2,559,145	3,726,454

They are represented by:

Payables for portfolio management	13,052	15,651
Payables to customers and payments on account	272,618	405,904
Other payables	2,492	-
Accrued expenses for subordinated loan	18,294	22,255
Accrued servicing fees	19,720	35,401
Accrued excess spread	2,214,816	3,213,745
Accrued IRS expenses	12,510	27,855
Accrued custodian fees	5,643	5,643

	12/31/2020	12/31/2020
INTEREST EXPENSE ON SECURITIES ISSUED	13,752,464	20,181,942

This relates to:

Interest on notes	13,752,464	20,181,942
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	12/31/2020	12/31/2020
OTHER CHARGES	2,479,592	4,026,079

These consist of:

Losses on receivables	1,617,844	1,504,046
Portfolio management charges	29,098	32,248
Out-of-period expenses	-	64
Rebates given	147	229
Bank interest expense	146,654	181,219
Negative IRS differentials	685,849	1,301,487
Change in write downs	-	1,006,786

	12/31/2020	12/31/2020
INTEREST GENERATED BY THE SECURITISED ASSETS	13,586,610	22,751,091

This consists of:

Interest income on securitised assets	13,486,586	22,611,060
Early repayment fees	79,349	119,490
Default interest received	19,494	20,540
Out-of-period income on default interest	1,181	1

	12/31/2020	12/31/2020
OTHER REVENUES	3,033,046	2,004,568

These consist of:

Collection fees	1,806,327	2,482,188
Reversal of RID collection fees	(371,233)	(480,668)
Utilisation of provision for default interest	37,364	25,867
Default interest written off	(37,364)	(25,867)
Default interest accrued	56,335	54,526
Accrual to provision for default interest	(56,732)	(54,526)
Out-of-period income	4,499	3,048
Change in write downs	1,593,850	-

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 no. 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 no. 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.
- Amortisation of the transaction described above continued in 2021. In detail, a total of Euro 148,971,106 was repaid on Class A securities.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Crédit Agricole Corporate & Investment Bank
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
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 no. 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 year closing value of Euro 104,251,672. 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 upgraded to AAA. 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 year 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 reimbursement priority of the securities issued, payment of the Class B notes was subordinated to fulfilment of the obligations in respect of Class A notes.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

F.5 – Ancillary financial transactions

- On 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 2021.
- 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:

Securitized assets at the time of the sale	478,452,979
Increases before 2021	468,541,884
Decreases before 2021	(618,860,533)
Write downs before 2021	(7,458,586)
Situation at beginning of year	320,675,744
Increases:	
Collections on assigned receivables	2,492
Accrued interest	13,486,587
Default interest	20,279
Collection fees accrued	1,435,093
Early repayment fees	79,349
Collections to be settled - prior year	152,639
Decreases:	
Collections (including early repayment)	(158,140,035)
Collections to be settled	(76,880)
Losses on receivables	(1,617,844)
Prepayments and payments account	(133,286)
Rebates given	(148)
Change in write downs:	
Recoveries on credit risk - change in current year	1,593,850
Closing balance	177,477,840

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 13,653,712 at 31 December 2021, collection fees not yet due, amounting to Euro 2,185,468, and default interest of Euro 83,011.

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 01/01/2021	9,360,838
Increases	
New entries during the period	1,932,885
Other increases	6,399
Decreases	
Collections for recoveries on delays	(2,157,942)
Losses on receivables	(1,608,793)
Loans transferred to Santander Consumer Bank	(866,781)
Other decreases	(18,008)
Collections on receivables sold	(483,642)
Closing balance as at 12/31/2021	6,164,955

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.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled 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 (Securitisations) S.r.l. and the Representative of the Noteholders.

F.9 – Cash flows

Opening cash and cash equivalents	18,870,850
Receipts	
Receivables in portfolio	158,140,035
Payments	
Repayment of capital	(148,971,106)
Interest on notes	(14,751,392)
Differentials on derivative contracts	(701,194)
Servicing fees	(390,775)
Portfolio management costs	(18,838)
Bank charges	(20,867)
Accrued interest on bank accounts	(150,616)
Closing cash and cash equivalents	12,006,097

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 4,071,318):

Residual life	12/31/2021
Up to 3 months	21,049,313
3 to 12 months	56,259,017
1 to 5 years	95,500,209
Beyond 5 years	597,983
Total	173,406,522

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

Residual life	12/31/2021
Up to 3 months	27,674,456
3 to 12 months	65,064,248
1 to 5 years	94,262,969
Total	187,001,672

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	12/31/2021	
	No. of positions	Amount
0-25,000 euro	34,637	175,585,505
25,000-75,000 euro	66	1,892,335
TOTAL	34,703	177,477,840

“Golden Bar Stand alone 2019-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2021	12/31/2020
A. Securitised assets		
A1) receivables	287,737,647	479,189,998
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	55,098,335	69,782,268
C. Securities issued		
C1) Class A notes	278,213,091	474,809,313
C2) Class B notes	14,566,312	16,266,783
C3) Class C notes	36,496,704	40,757,328
C4) Class D notes	12,000,000	12,000,000
D. Loans received	-	-
E. Other liabilities	1,559,875	5,138,842
F. Interest expense on securities issued	22,500,398	31,342,281
G. Commissions and fees on the operation		
G1) For servicing	585,828	741,550
G2) For other services	22,210	23,210
H. Other charges	2,514,136	4,673,844
I. Interest generated by the securitised assets	23,480,624	34,217,125
L. Other revenues	2,141,948	2,563,760

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 directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, 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)

	12/31/2021	12/31/2020
SECURITISED ASSETS	287,737,647	479,189,998
They are represented by:		
Maturity value of the receivables	326,503,006	547,462,171
Deferred income for interest to be accrued	(26,648,522)	(54,236,235)
Deferred income for collection fees to be accrued	(3,653,028)	(6,245,895)
Risk provision for interest on arrears	(71,628)	(32,278)
Write downs	(8,392,181)	(7,757,765)

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

	12/31/2021	12/31/2020
TOTAL SECURITISED ASSETS	287,737,647	479,189,998
Doubtful loans	120,666	127,571
Unlikely to pay loans	399,626	868,870
Past due loans	1,027,241	634,419
Performing loans	286,190,115	477,559,138

It should also be noted that, at 31 December 2021, the securitised loans benefiting from the grace periods envisaged by the support measures adopted by the servicer Santander Consumer Bank, amount to Euro 118,286 (Euro 3,828,668 at 31 December 2020) with a marginal impact in the performance of the transaction flows.

The breakdown of the remaining items is illustrated below:

	12/31/2021	12/31/2020
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	55,098,335	69,782,268

They are represented by:		
Cash and cash equivalents	52,837,081	69,565,971
Bank accounts	52,837,081	69,565,971
Collections to be settled	109,839	216,297
Accrued excess spread	2,151,415	-

	12/31/2021	12/31/2020
OTHER LIABILITIES	1,559,875	5,138,842

They are represented by:		
Payables for portfolio management	25,941	28,023
Payables to customers and payments on account	533,748	724,651
Other payables	100	19,999
Accrued expenses for subordinated loan	54,431	55,617
Accrued expenses for notes	713,965	874,687
Accrued servicing fees	102,796	166,921
Accrued excess spread	-	3,093,619
Accrued IRS expenses	124,711	170,986
Accrued custodian fees	4,183	4,339

	12/31/2021	12/31/2020
INTEREST EXPENSE ON SECURITIES ISSUED	22,500,398	31,342,281

This relates to:

Interest on class A notes	451,844	1,471,120
Interest on class B notes	178,740	244,260
Interest on class C notes	3,070,859	3,709,024
Interest on class D notes	18,798,955	25,917,877

	12/31/2021	12/31/2020
OTHER CHARGES	2,514,136	4,673,844

These consist of:

Losses on receivables	823,712	27,420
Portfolio management charges	56,176	48,772
Out-of-period expenses	-	15
Rebates given	118	127
Bank interest expense	215,839	210,377
Negative IRS differentials	783,874	267,869
Change in write downs	634,417	4,119,264

	12/31/2021	12/31/2020
INTEREST GENERATED BY THE SECURITISED ASSETS	23,480,624	34,217,125

This consists of:

Interest income on securitised loans	23,299,843	34,001,641
Early repayment fees	162,969	199,765
Default interest received	17,802	15,712
Out-of-period income on default interest	10	7

	12/31/2021	12/31/2020
OTHER REVENUES	2,141,948	2,563,760

These consist of:

Collection fees	2,612,185	3,091,009
Reversal of RID collection fees	(477,569)	(530,873)
Interest income on bank accounts	44	673
Utilisation of provision for default interest	18,008	68
Default interest written off	(18,008)	-
Default interest accrued	57,367	32,177
Accrual to provision for default interest	(57,368)	(32,177)
Rebates received	6	-
Out-of-period income	7,283	2,883

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2019-1” transaction carried out in accordance with Italian Law no. 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 no. 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 Ratings Ireland Limited (Italian branch office) and by 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 April 2021, a change in the method of reimbursement of the securities took place, varying from the "Pro-rata" to "Sequential" type.
- The amortisation of the transaction described above continued in 2021. In detail, a total of Euro 202,557,316 was repaid on Class A, B and C securities.

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:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment Bank
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
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 no. 130/99 and Italian Law no. 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 year closing value of Euro 278,213,091. 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 afore-mentioned companies: at the close of the year, both the ratings had improved, respectively AA for Fitch and AA for DBRS. 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 year closing value of Euro 14,566,312. 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 afore-mentioned companies: at the close of the year, the Fitch rating was A-, while the DBRS rating was upgraded to A. 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 year closing value of Euro 36,496,704. 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 securities are listed on the Luxembourg Stock Exchange and the securities issued have been fully subscribed by institutional investors through a private placement “Class D-2019-1 Asset-Backed Fixed Rate and Variable Return Notes due July 2039” (class D securities) with contractual expiry in July 2039 for a nominal and year-end 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 2021.
- The assignee has the right to sell or transfer to third parties the framework agreement, or its rights or obligations under this contract, and to transfer to third parties, in whole or in part, the receivables acquired from Santander Consumer Bank S.p.A.

F.7 – Flow data on receivables

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

Securitised assets at the time of the sale	595,013,928
Increases before 2021	290,858,487
Decreases before 2021	(398,924,653)
Write downs before 2021	(7,757,764)
Situation at beginning of year	479,189,998
Increases:	
Collections on assigned receivables	99
Accrued interest	23,299,843
Default interest	17,811
Collection fees accrued	2,134,616
Early repayment fees	162,969
Collections to be settled - prior year	216,297
Decreases:	
Collections (including early repayment)	(215,524,996)
Collections to be settled	(109,840)
Losses on receivables	(823,712)
Prepayments and payments account	(190,903)
Rebates given	(118)
Change in write downs:	
Losses on credit risk - change in current year	(634,417)
Closing balance	287,737,647

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 26,272,937 at 31 December 2021, collection fees not yet due, amounting to Euro 3,653,028, and default interest of Euro 71,628.

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 01/01/2021	9,035,480
Increases	
New entries during the period	2,910,381
Other increases	6,248
Decreases	
Collections for recoveries on delays	(2,772,907)
Losses on receivables	(807,889)
Loans transferred to Santander Consumer Bank	(520,287)
Other decreases	(33,812)
Collections on receivables sold	(201,032)
Closing balance as at 12/31/2021	7,616,181

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.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled 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	69,565,971
Receipts	
Receivables in portfolio	215,524,996
Profits from investment of cash	44
Rebates received	3
Payments	
Repayment of capital	(202,557,313)
Interest on notes	(27,906,154)
Differentials on derivative contracts	(830,149)
Servicing fees	(669,059)
Portfolio management costs	(31,869)
Bank charges	(22,367)
Accrued interest on bank accounts	(217,022)
Collateral IRS Banco Santander	(20,000)
Closing cash and cash equivalents	52,837,081

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 4,348,949):

Residual life	12/31/2021
Up to 3 months	30,656,209
3 to 12 months	85,744,714
1 to 5 years	166,403,767
Beyond 5 years	584,008
Total	283,388,698

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

Residual life	12/31/2021
Up to 3 months	42,023,865
3 to 12 months	106,108,966
1 to 5 years	193,143,276
Total	341,276,107

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	12/31/2021	
	No. of positions	Amount
0-25,000 euro	48,775	285,201,620
25,000-75,000 euro	89	2,536,027
TOTAL	48,864	287,737,647

“Golden Bar Stand alone 2020-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2021	12/31/2020
A. Securitised assets		
A1) receivables	722,516,650	720,122,798
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	37,606,388	36,803,496
C. Securities issued		
C1) Class A notes	629,000,000	629,000,000
C2) Class B notes	50,000,000	50,000,000
C3) Class Z notes	67,498,000	67,498,000
D. Loans received	-	-
E. Other liabilities	13,625,038	10,428,294
F. Interest expense on securities issued	37,325,581	31,018,286
G. Commissions and fees on the operation		
G1) For servicing	942,595	755,487
G2) For other services	25,620	42,578
H. Other charges	4,123,780	11,661,692
I. Interest generated by the securitised assets	40,196,678	41,590,538
L. Other revenues	2,220,898	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 directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, 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)

	12/31/2021	12/31/2020
SECURITISED ASSETS	722,516,650	720,122,798

They are represented by:

Maturity value of the receivables	808,332,511	816,107,513
Deferred income for interest to be accrued	(67,183,363)	(80,020,235)
Deferred income for collection fees to be accrued	(4,408,769)	(4,702,430)
Risk provision for interest on arrears	(87,487)	(1,654)
Write downs	(14,136,242)	(11,260,396)

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

	12/31/2021	12/31/2020
TOTAL SECURITISED ASSETS	722,516,650	720,122,798
Doubtful loans	240,167	3,408
Unlikely to pay loans	565,311	834,644
Past due loans	2,238,753	964,512
Performing loans	719,472,419	718,320,234

It should also be noted that, at 31 December 2021, there are no securitised loans benefiting from the grace periods envisaged by the support measures adopted by the servicer Santander Consumer Bank (Euro 1,418,615 at 31 December 2020).

The breakdown of the remaining items is illustrated below:

	12/31/2021	12/31/2020
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	37,606,388	36,803,496

They are represented by:

Cash and cash equivalents	37,261,106	36,359,238
Bank accounts	37,261,106	36,359,238
Collections to be settled	345,282	444,258

	12/31/2021	12/31/2020
OTHER LIABILITIES	13,625,038	10,428,294

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	172,059	166,847
Payables for portfolio management	27,592	34,561
Payables to customers and payments on account	450,833	434,902
Other payables	566	-
Accrued expenses for subordinated loan	33,851	22,925
Accrued expenses for notes	45,660	44,160
Accrued servicing fees	70,154	71,091
Accrued excess spread	12,821,238	9,637,038
Accrued custodian fees	3,085	16,770

	12/31/2020	12/31/2020
INTEREST EXPENSE ON SECURITIES ISSUED	37,325,581	31,018,286

This relates to:

Interest on class A notes	930,920	792,540
Interest on class B notes	631,500	535,000
Interest on class Z notes	35,763,161	29,690,746

	12/31/2020	12/31/2020
OTHER CHARGES	4,123,780	11,661,692

These consist of:

Losses on receivables	821,807	15,471
Portfolio management charges	74,614	67,955
Rebates given	2,504	2,157
Bank interest expense	349,010	240,127
Interest expense on subordinated loan	-	75,585
Change in write downs	2,875,845	11,260,397

	12/31/2020	12/31/2020
INTEREST GENERATED BY THE SECURITISED ASSETS	40,196,678	41,590,538

This consists of:

Interest income on securitised assets	39,761,033	41,270,939
Early repayment fees	399,216	299,938
Default interest received	36,419	19,661
Out-of-period income on default interest	10	-

	12/31/2020	12/31/2020
OTHER REVENUES	2,220,898	1,887,505

These consist of:

Collection fees	2,842,354	2,499,107
Reversal of RID collection fees	(630,630)	(611,601)
Utilisation of provision for default interest	753	-
Default interest written off	(753)	-
Default interest accrued	86,186	1,654
Accrual to provision for default interest	(86,595)	(1,655)
Out-of-period income	9,583	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2020-1” transaction carried out in accordance with Italian Law no. 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 no. 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 (Italian branch office) and by 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 2021 three purchases of revolving receivables were made, for a total amount of Euro 329,902,474.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
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 S.p.A.
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 no. 130/99 and Italian Law no. 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 year closing value of Euro 629,000,000. The Class A notes obtained an A(high) rating from DBRS and A 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 A(high), that of Fitch 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 year 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 rating from DBRS and a BBB rating from Fitch. 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 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 year 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 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 2021.

- 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	746,498,039
Increases before 2021	266,379,360
Decreases before 2021	(281,494,204)
Write downs before 2021	(11,260,397)
Situation at beginning of year	720,122,798
Increases:	
Purchases of revolving receivables	329,902,474
Interest transferred as belonging to the originator	720,199
Collections on assigned receivables	566
Accrued interest	39,761,033
Default interest	36,019
Collection fees accrued	2,211,725
Early repayment fees	399,216
Collections to be settled - prior year	444,259
Prepayments and payments account	15,931
Decreases:	
Collections (including early repayment)	(367,052,131)
Collections to be settled	(345,282)
Losses on receivables	(821,807)
Rebates given	(2,505)
Change in write downs:	
Losses on credit risk - change in current year	(2,875,845)
Closing balance	722,516,650

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 66,721,364 at 31 December 2021, collection fees not yet due, amounting to Euro 4,408,769, and default interest of Euro 87,487.

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 01/01/2021	11,407,841
Increases	
New entries during the period	6,729,338
Other increases	20,078
Decreases	
Collections for recoveries on delays	(3,233,186)
Losses on receivables	(786,996)
Loans transferred to Santander Consumer Bank	(713,576)
Other decreases	(20,360)
Collections on receivables sold	(182,693)
Closing balance as at 12/31/2021	13,220,447

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.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled 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	36,359,238
Receipts	
Receivables in portfolio	367,052,131
Payments	
Purchase of receivables (revolving)	(330,617,421)
Interest on notes	(34,139,883)
Servicing fees	(969,636)
Portfolio management costs	(45,935)
Bank charges	(39,305)
Accrued interest on bank accounts	(338,083)
Closing cash and cash equivalents	37,261,106

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 7,135,402):

Residual life	12/31/2021
Up to 3 months	61,180,874
3 to 12 months	191,379,455
1 to 5 years	456,157,367
Beyond 5 years	6,663,553
Total	715,381,249

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

Residual life	12/31/2021
3 to 12 months	194,128,794
1 to 5 years	520,071,250
Beyond 5 years	32,297,956
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	12/31/2021	
	No. of positions	Amount
0-25,000 euro	80,354	654,971,121
25,000-75,000 euro	2,358	67,545,529
TOTAL	82,712	722,516,650

“Golden Bar VFN 2020-2” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2021	12/31/2020
A. Securitised assets		
A1) receivables	481,050,812	495,484,784
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	92,332,709	77,677,163
C. Securities issued		
C1) Class A notes	483,540,000	483,540,000
C2) Class B notes	37,737,000	37,737,000
C3) Class Z notes	37,737,000	37,737,000
D. Loans received	-	-
E. Other liabilities	14,369,521	14,147,947
F. Interest expense on securities issued	31,882,124	13,531,702
G. Commissions and fees on the operation		
G1) For servicing	650,933	336,753
G2) For other services	25,010	34,612
H. Other charges	2,540,791	3,590,602
I. Interest generated by the securitised assets	32,139,010	16,144,211
L. Other revenues	2,959,848	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 directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, 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)

	12/31/2021	12/31/2020
SECURITISED ASSETS	481,050,812	495,484,784

They are represented by:

Maturity value of the receivables	544,996,314	563,098,188
Deferred income for interest to be accrued	(51,802,518)	(57,616,135)
Deferred income for collection fees to be accrued	(6,544,401)	(6,587,586)
Risk provision for interest on arrears	(17,149)	(66)
Write downs	(5,581,434)	(3,409,617)

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

	12/31/2021	12/31/2020
TOTAL SECURITISED ASSETS	481,050,812	495,484,784
Doubtful loans	14,413	-
Unlikely to pay loans	228,912	69,689
Past due loans	748,831	149,863
Performing loans	480,058,656	495,265,233

It should also be noted that, at 31 December 2021, the securitised loans benefiting from the grace periods envisaged by the support measures adopted by the servicer Santander Consumer Bank, amount to Euro 12,207 (Euro 309,365 at 31 December 2020) with a marginal impact in the performance of the transaction flows.

The breakdown of the remaining items is illustrated below:

	12/31/2021	12/31/2020
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	92,332,709	77,677,163

They are represented by:

Cash and cash equivalents	92,118,165	77,451,885
Bank accounts	92,118,165	77,451,885
Collections to be settled	214,544	225,278

	12/31/2021	12/31/2020
OTHER LIABILITIES	14,369,521	14,147,947

They are represented by:

Payables to Santander Consumer Bank S.p.A. for sales	148,032	520,910
Payables for portfolio management	32,009	30,134
Payables to customers and payments on account	747,930	588,771
Accrued expenses for subordinated loan	82,708	90,540
Accrued expenses for notes	698,288	698,288
Accrued servicing fees	155,201	157,974
Accrued excess spread	12,487,312	12,049,589
Accrued custodian fees	18,041	11,741

	12/31/2021	12/31/2020
INTEREST EXPENSE ON SECURITIES ISSUED	31,882,124	13,531,702

This relates to:

Interest on class A notes	2,932,350	1,239,113
Interest on class B notes	572,569	243,000
Interest on class Z notes	28,377,205	12,049,589

	12/31/2021	12/31/2020
OTHER CHARGES	2,540,791	3,590,602

These consist of:

Losses on receivables	24,782	609
Portfolio management charges	52,130	57,513
Rebates given	177	80
Bank interest expense	291,885	90,540
Interest expense on subordinated loan	-	32,243
Change in write downs	2,171,817	3,409,617

	12/31/2021	12/31/2020
INTEREST GENERATED BY THE SECURITISED ASSETS	32,139,010	16,144,211

This consists of:

Interest income on securitised assets	31,958,948	16,065,272
Early repayment fees	163,440	73,032
Default interest received	16,613	5,907
Out-of-period income on default interest	9	-

	12/31/2021	12/31/2020
OTHER REVENUES	2,959,848	1,349,458

These consist of:

Collection fees	3,536,143	1,594,214
Reversal of RID collection fees	(584,457)	(244,756)
Utilisation of provision for default interest	8	-
Default interest written off	(8)	-
Default interest accrued	17,097	66
Accrual to provision for default interest	(17,098)	(66)
Out-of-period income	8,163	-

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 no. 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 no. 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 (Italian branch office) 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 2021 one purchase of revolving receivables was made, for a total amount of Euro 235,658,586.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
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 S.p.A.
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 no. 130/99 and Italian Law no. 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) rating from DBRS and A+ 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 A (high), 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 rating from DBRS and a BBB rating from Fitch. 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.

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 2021.
- 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	559,014,678
Increases before 2021	73,265,659
Decreases before 2021	(133,385,936)
Write downs before 2021	(3,409,616)
Situation at beginning of year	495,484,784
Increases:	
Purchases of revolving receivables	235,658,586
Interest transferred as belonging to the originator	711,965
Accrued interest	31,958,950
Default interest	16,620
Collection fees accrued	2,951,686
Early repayment fees	163,440
Collections to be settled - prior year	225,278
Prepayments and payments account	159,159
Decreases:	
Collections (including early repayment)	(283,868,336)
Collections to be settled	(214,544)
Losses on receivables	(24,782)
Rebates given	(176)
Change in write downs:	
Losses on credit risk - change in current year	(2,171,818)
Closing balance	481,050,812

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 51,785,968 at 31 December 2021, collection fees not yet due, amounting to Euro 6,544,401, and default interest of Euro 17,149.

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 01/01/2021	2,955,209
Increases	
New entries during the period	3,787,697
Other increases	3,911
Decreases	
Collections for recoveries on delays	(1,408,914)
Losses on receivables	(9,359)
Loans transferred to Santander Consumer Bank	(246,974)
Other decreases	(26,845)
Closing balance as at 12/31/2021	5,054,724

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.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled 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	77,451,885
Receipts	
Receivables in portfolio	283,868,336
Payments	
Purchase of receivables (revolving)	(236,742,751)
Interest on notes	(31,444,401)
Servicing fees	(661,115)
Portfolio management costs	(35,361)
Bank charges	(18,710)
Accrued interest on bank accounts	(299,718)
Closing cash and cash equivalents	92,118,165

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 1,454,770):

Residual life	12/31/2021
Up to 3 months	48,714,924
3 to 12 months	129,061,407
1 to 5 years	291,229,035
Beyond 5 years	10,590,677
Total	479,596,042

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

Residual life	12/31/2021
1 to 5 years	488,094,532
Beyond 5 years	70,919,468
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	12/31/2021	
	No. of positions	Amount
0-25,000 euro	77,000	455,338,895
25,000-75,000 euro	808	25,231,612
75,000-250,000 euro	5	480,305
TOTAL	77,813	481,050,812

“Golden Bar Stand alone 2021-1” transaction

F.1 – Summary of securitised assets and securities issued

	12/31/2021	12/31/2020
A. Securitised assets		
A1) receivables	487,783,186	-
B. Investment of assets resulting from		
B1) Securities	-	-
B2) Equities	-	-
B3) Other	30,137,107	-
C. Securities issued		
C1) Class A notes	451,500,000	-
C2) Class B notes	15,000,000	-
C3) Class C notes	10,000,000	-
C4) Class D notes	7,500,000	-
C5) Class E notes	16,000,000	-
C6) Class F notes	4,500,000	-
C7) Class Z notes	100,000	-
D. Loans received	-	-
E. Other liabilities	13,320,293	-
	-	-
F. Interest expense on securities issued	9,436,303	-
G. Commissions and fees on the operation		
G1) For servicing	188,955	-
G2) For other services	35,380	-
H. Other charges	2,882,173	-
I. Interest generated by the securitised assets	9,338,295	-
L. Other revenues	3,204,516	-

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 directly communicated by the Servicer in compliance with the matters envisaged by the servicing agreement, 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 2021-1)

	12/31/2021	12/31/2020
SECURITISED ASSETS	487,783,186	-
They are represented by:		
Maturity value of the receivables	566,424,075	-
Deferred income for interest to be accrued	(69,465,322)	-
Deferred income for collection fees to be accrued	(6,381,397)	-
Risk provision for interest on arrears	(1)	-
Write downs	(2,794,169)	-

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

	12/31/2021	12/31/2020
TOTAL SECURITISED ASSETS	487,783,186	-
Unlikely to pay loans	60,688	-
Past due loans	23,468	-
Performing loans	487,699,031	-

It should also be noted that, at 31 December 2021, there are no securitised loans benefiting from the grace periods envisaged by the support measures adopted by the servicer Santander Consumer Bank.

The breakdown of the remaining items is illustrated below:

	12/31/2021	12/31/2020
INVESTMENT OF ASSETS RESULTING FROM MANAGEMENT OF RECEIVABLES	30,137,107	-
They are represented by:		
Cash and cash equivalents	24,717,745	-
Bank accounts	24,717,745	-
Collections to be settled	83,170	-
Derivative contracts	5,336,192	-

	12/31/2021	12/31/2020
OTHER LIABILITIES	13,320,293	-
They are represented by:		
Payables to Santander Consumer Bank S.p.A. for sales	119,427	-
Payables for portfolio management	28,667	-
Payables to customers and payments on account	193,791	-
Other payables	5,250,000	-
Accrued expenses for subordinated loan	14,410	-
Accrued expenses for class notes	22,235	-
Accrued servicing fees	29,395	-
Accrued excess spread	7,648,469	-
Accrued custodian fees	13,899	-

	12/31/2021	12/31/2020
INTEREST EXPENSE ON SECURITIES ISSUED	9,436,303	-
This relates to:		
Interest on class B notes	6,900	-
Interest on class C notes	14,200	-
Interest on class D notes	25,200	-
Interest on class E notes	113,600	-
Interest on class F notes	57,200	-
Interest on class Z notes	9,219,203	-
	12/31/2021	12/31/2020
OTHER CHARGES	2,882,173	-
These consist of:		
Portfolio management charges	37,933	-
Rebates given	7	-
Bank interest expense	36,763	-
Interest expense on subordinated loan	13,301	-
Change in write downs	2,794,169	-
	12/31/2021	12/31/2020
INTEREST GENERATED BY THE SECURITISED ASSETS	9,338,295	-
This consists of:		
Interest income on securitised loans	9,281,819	-
Early repayment fees	55,207	-
Default interest received	1,269	-
	12/31/2021	12/31/2020
OTHER REVENUES	3,204,516	-
These consist of:		
Positive CAP differentials	2,722,192	-
Collection fees	594,583	-
Reversal of RID collection fees	(112,259)	-
Default interest accrued	1	-
Accrual to provision for default interest	(1)	-

QUALITATIVE INFORMATION

F.2 – Description of the transaction and its results

The key characteristics of the “Golden Bar Stand alone 2021-1” transaction carried out in accordance with Italian Law no. 130/99 are as follows:

- Receivables were purchased on 16 September 2021 for a total of Euro 500,099,956; payment of this purchase took place on 30 September 2021 by issuing securities for a total nominal value of Euro 505,100,000.
- Also on 16 September 2021, 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 September 2021 with a view to structuring a securitisation transaction pursuant to Italian Law no. 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 Ireland Limited (Italian branch office) and by Moody's Italia S.r.l..
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.
- During 2021 one purchase of revolving receivables was made, for a total amount of Euro 29,403,933.

F.3 – List of entities involved

The main parties involved in the securitisation are as follows:

Type of appointment	Entity involved
Arranger	Santander Corporate & Investment banking
Originator	Santander Consumer Bank S.p.A.
Servicer	Santander Consumer Bank S.p.A.
Stichtingen Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Computation Agent	The Bank of New York Mellon, London Branch
Spanish Account Bank	Banco Santander
Italian Account Bank	The Bank of New York Mellon SA/NV, Milan Branch
Paying Agent	BNYM, Milan Branch
Corporate Services Provider	Bourlot Gilardi Romagnoli e Associati
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Interest Rate Cap Provider	Banco Santander S.A.
Arranger	Santander Corporate & Investment banking
Originator	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 September 2021:

- 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 no. 130/99 and Italian Law no. 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 16 September 2021, 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-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class A notes) maturing in September 2041 with a nominal value and a year closing value of Euro 451,500,000. The Class A notes obtained an AA- rating from Fitch and an Aa3 rating from Moody's on issue. The above rating is subject to continuous monitoring by the afore-mentioned companies: at the close of the year, the Fitch rating was upgraded to AA, that of Moody's was Aa3. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 0.30%. The Class A notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.
- “Class B-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class B notes) maturing in September 2041 with a nominal value and a year closing value of Euro 15,000,000. The Class B notes obtained an A+ rating from Fitch and an A3 rating from Moody's 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 remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 0.73%. 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-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class C notes) maturing in September 2041 with a nominal value and a year closing value of Euro 10,000,000. The Class C notes obtained an A rating from Fitch and an Baa1 rating from Moody's 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 remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 1.10%. 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-2021-1 Asset-Backed Floating Rate Notes due September 2041” (Class D notes) maturing in September 2041 with a nominal value and a year closing value of Euro 7,500,000. The Class D notes obtained a BBB+ rating from Fitch and a Baa2 rating from Moody's 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 remained unchanged with respect to issue. The holders of these notes are paid quarterly interest at a rate equal to Euribor 3M + 1.85%.

The Class D notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class E-2021-1 Asset-Backed Fixed Rate Notes due September 2041” (Class E notes) maturing in September 2041 with a nominal value and a year closing value of Euro 16,000,000.

The holders of these notes are paid quarterly interest at a fixed rate equal to 2.75%.

The Class E notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class F-2021-1 Asset-Backed Fixed Rate Notes due September 2041” (Class F notes) maturing in September 2041 with a nominal value of Euro 5,000,000, which at year end came to Euro 4,500,000.

The Class F notes do not have a rating.

The holders of these notes are paid quarterly interest at a fixed rate equal to 4.48%.

The Class F notes are listed on the Luxembourg Stock Exchange and the notes issued were fully subscribed by institutional investors via private placement.

- “Class Z-2021-1 Asset-Backed Variable Return Notes due September 2041” (Class Z notes) maturing in September 2041 with a nominal value and a year closing value of Euro 100,000.

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.

The Prospectus and the Intercreditor Agreement set out other payment priorities in detail.

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

- On 27 September 2021 Golden Bar (Securitisation) S.r.l. entered into an interest rate cap with Banco Santander, SA in order to hedge the interest rate risk. This transaction was carried out with the aim of mitigating the potential exposure to the interest rate which the Issuer would have suffered in relation to the payment of the interest at floating rate for the A, B, C and D classes.

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 2021	-
Decreases before 2021	-
Write downs before 2021	-
Situation at beginning of year	-
Increases:	
Initial purchase of receivables	500,099,956
Purchases of revolving receivables	29,403,933
Interest transferred as belonging to the originator	1,554,951
Accrued interest	9,281,819
Default interest	1,269
Collection fees accrued	482,324
Early repayment fees	55,207
Prepayments and payments account	193,791
Decreases:	
Collections (including early repayment)	(50,412,718)
Collections to be settled	(83,170)
Rebates given	(7)
Change in write downs:	
Losses on credit risk - change in current year	(2,794,169)
Closing balance	487,783,186

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 69,465,322 at 31 December 2021, collection fees not yet due, amounting to Euro 6,544,401, and default interest of Euro 17,149.

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 01/01/2021	-
Increases	
New entries during the period	1,070,189
Closing balance as at 12/31/2021	1,070,189

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.

In addition to debt collection, the preliminary procedures for the granting of loans and the collection procedures are handled 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		50,412,718
Programme bonds		505,100,000
Subordinated loan Santander Consumer Bank		2,614,000
Differentials on derivative contracts		5,250,000
Expenses account		30,000
Payments		
For subordinated loan Santander Consumer Bank		(2,614,000)
Interest on subordinated loan Santander Consumer Bank		(13,301)
Purchase of initial portfolio		(500,099,956)
Purchase of receivables (revolving)		(30,869,457)
Repayment of capital		(500,000)
Interest on notes		(1,765,599)
Differentials on derivative contracts		(2,614,000)
Servicing fees		(160,281)
Portfolio management costs		(8,545)
Bank charges		(21,481)
Accrued interest on bank accounts		(22,353)
Closing cash and cash equivalents		24,717,745

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 37,545):

Residual life	12/31/2021
Up to 3 months	29,079,671
3 to 12 months	87,612,440
1 to 5 years	333,982,253
Beyond 5 years	37,071,278
Total	487,745,641

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

Residual life	12/31/2021
1 to 5 years	461,401,718
Beyond 5 years	43,198,282
Total	504,600,000

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	12/31/2021	
	No. of positions	Amount
0-25,000 euro	45,408	448,239,583
25,000-75,000 euro	1,313	39,543,603
TOTAL	46,721	487,783,186

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 is no overall change in the value adjustments on securitised loans communicated by the originator/servicer of the transaction linked to the persistence of the Covid-19 health emergency, as the safeguards on the subject of greater extra-model provision (overlay) put in place by the Originator in 2020, were in fact maintained also in 2021 by means of the recalibration of the credit risk parameters within the models which therefore included such effects.

The Servicer within the management of the securitised loans portfolio, once again in 2021 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 businesses. Please refer to the previous management report "Handling of the Covid-19 health emergency" above for details of the loans subject to such support measures for each securitisation transaction.

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 transactions exposed to interest rate risk are Golden Bar 2018-1, Golden Bar 2019-1 and Golden Bar 2021-1. In these transactions, the holders of Class A (GB 2018-1), Classes A and B (GB 2019-1) and Classes A, B, C and D (GB 2021-1) 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 (GB 2018-1 and GB 2019-1) and an interest rate cap (GB 2021-1) to mitigate the risk. Under the Interest Rate Swap agreements, the Company pays cash flows at a fixed rate at regular intervals and receives from the counterparty cash flows calculated at a floating 3-month Euribor rate. 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.

With regard to the Interest Rate Cap agreement, the Company paid, at the time of stipulation, an upfront premium for this hedge (Cap Upfront Premium) which will ensure an incoming cash flow if the 3-month Euribor rate is higher than the cap rate of 0%.

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.

Therefore, in order to mitigate the risk deriving from the Servicing activities and to ensure that the receivables are managed in a coherent and uniform manner, the Servicer has maintained all operational safeguards aimed at monitoring any situations that could have generated critical situations in its operations. In particular:

- it 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;
- it 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;
- it 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.

With specific reference to the Business Continuity Plan (BCP), as part of the regular monitoring carried out, no operating or business blocks were in fact recorded, therefore the activation of the business continuity plans prepared did not become necessary.

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 Cash and cash equivalents for deposits in current accounts of Euro 10,409 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	12/31/2021	12/31/2020
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	12/31/2021	12/31/2020
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 32,726 as well as Euro 5,500 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 Article 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, ISTAT index-linking and Consob contribution).

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 2021



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 2021, 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 2021, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Basis for Opinion

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

Key Audit Matters

There are no key audit matters to report on.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77831 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese
Milano-Monza Brianza Lodi 12979880135 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1
Tel. 071 2132311 - Bari 70122 Via Abate Cimino 72 Tel. 080 3640211 - Bergamo 24121 Largo Beolati 5 Tel. 035 229691 - Bologna 40126 Via
Angelo Finelli 8 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95109 Corso Italia 302 Tel. 095 7532311 -
Firenze 50121 Viale Gramsci 13 Tel. 055 2482811 - Genova 16121 Piazza Piacapetra 9 Tel. 010 39031 - Napoli 80121 Via del Mille 16 Tel. 081
36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 346737 - Parma 43121 Viale Tanara 20/A
Tel. 0521 275911 - Pescara 66127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fiebetti 29 Tel. 06 570251 - Torino 10122 Corso
Palestro 10 Tel. 011 259771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 277004 - Treviso 31100 Viale Friulento 90 Tel. 0422 696911 -
Trieste 34123 Via Cesare Battisti 18 Tel. 040 3480781 - Udine 33100 Via Fiumelle 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332
285039 - Verona 37135 Via Francia 21/C Tel. 045 8363001 - Vicenza 36100 Piazza Pontebiancollo 9 Tel. 0444 392311

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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 2021, 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 2021 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 2021 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, 4 April 2022

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, paragraph 3, of Presidential Decree no. 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 2021 PURSUANT TO ARTICLE 2429 OF THE ITALIAN CIVIL CODE

Dear

Quotaholders,

When carrying out the duties contemplated by the provisions in force which envisage supervision of compliance with the law and the memorandum of association, observance the principles of correct administration, the suitability of the Company's organisational structure, the activities carried out under outsourcing, the adequacy of the internal control system, the adequacy and reliability of the administrative and accounting system, the official audit of the accounts as well as the independence of the auditors, the annual financial statements and the report on operations, my activities were inspired by the provisions of the law and the Standards of Conduct for Boards of Statutory Auditors issued by the Italian Accounting Profession.

As is known, the Company's sole purpose is to carry out securitisation transactions of receivables pursuant to Italian Law no. 130 of 30 April 1999.

I have examined the draft financial statements for the year ended 31 December 2021, approved by the Sole Director on 17 March 2022 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 2021 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 no. 1606 of 19 July 2002. Although any reference to securitisation vehicles has already been removed from the 2016 Bank of Italy Provision, the financial statements have been prepared using the formats set out in the "Instructions of the Bank of Italy dated 29 October 2021 "The financial statements of IFRS intermediaries other than banking intermediaries", applicable as from 2021 and, insofar as applicable, subsequent additions made by communication dated 21 December 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 Sole Director, in the absence of a new specific source of legislation, deemed the conditions for referring to these provisions to persist, in continuity with previous years. This approach was verified by the Independent Auditors and indicated in the additional report.

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		12/31/2021
10.	Cash and cash balances	10,409
100.	Tax assets	12,396
120.	Other assets	95,076
TOTAL ASSETS		117,881
Liabilities and quotaholders' equity		12/31/2021
60.	Tax liabilities	3,418
80.	Other liabilities	104,337
110.	Quota capital	10,000
150.	Reserves	126
170.	Net profit (loss) for the period	-
TOTAL LIABILITIES AND QUOTAHOLDERS' EQUITY		117,881

The income statement is summarised in the following balances:

Items		12/31/2021
10.	Interest and similar income	-
20.	Interest and similar expense	-
120.	NET INTEREST MARGIN	-
160.	Administrative expense:	(163,839)
200.	Other income and expenses	166,219
210.	OPERATING COST	2,380
260.	PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	2,380
270.	Income taxes on continuing operations	(2,380)
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 no. 39/2010, the independent auditors PricewaterhouseCoopers SpA were appointed to carry out the accounts audit activities. Therefore, the general layout of the financial statements, their compliance with the law with regard to the minimum contents, structure and, above all else, the adequacy and reliability of the formation procedures have been monitored and there are no observations to report;
- the balance sheet and the income statement, following the establishment of the receivables subject to securitisation as autonomous segregated funds separate from one another and that of the Company and intended to satisfy the rights incorporated in the securities issued, exclusively illustrate the assets and liabilities pertaining to the Company and the related costs and revenues. The

financial assets acquired, the securities issued and the transactions carried out within the sphere of the securitisation transactions are illustrated in the explanatory notes as envisaged by Italian Law no. 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 continuation of 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 has not lead to impacts on the balance sheet and income statement of the Company and on the business as a going-concern. It is pointed out that, with regard to the securitised portfolio, at 31 December 2021, 18 securitised loan agreements, corresponding to approximately 0.005% 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. It is also highlighted that the operational continuity of processes and services was duly guaranteed by means of the activities implemented by the Servicer, Santander Consumer Bank S.p.a., with regard to security and management of human resources, implementations on IT systems and processes;

- with reference to the significant events that occurred after the end of the financial year, the Russia-Ukraine conflict should be noted, in relation to which the Company, following an appropriate analysis, currently believes that any negative impacts on the Company's operations are not foreseeable , also with reference to the segregated funds of the various securitisation transactions and believes that the ongoing emergency does not determine consequences that could jeopardise the operational continuity of the Company itself; however, any assessment of the economic repercussions depends in a decisive way on the evolution of the situation, therefore all the scenarios envisaged and presented in the financial statements for 2022 will be subject to reviews and dynamics that cannot be quantified at the moment, which could modify the information presented.

- 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;
- it was finally acknowledged, as verified by the Independent Auditors and indicated in the additional report, that the Company has assessed that it is not required to publish the reports in the format required by the ESEF (European Single Electronic Format) Regulation - which establishes that issuers are required, from financial years starting from 1 January 2020, to use, in order to prepare the annual financial reports, a single electronic communication format with XHTML technology - since: i) the elected member state is Luxembourg, whose Financial Regulatory Commission (CSSF) has issued an announcement postponing the application of the ESEF for issuers of securities listed in Luxembourg by one year, and ii) has issued debt securities whose unit nominal value is equal to at least Euro 100,000 for each of the securitisation transactions

During the financial year, I carried out the prescribed periodic audits, as well as attended an ordinary quotaholders' meeting on 21 April 2021, which approved the 2020 financial statements, and an ordinary quotaholders' meeting on 29 July 2021, which resolved to 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 21 March 2022, the Independent Auditors illustrated and shared with the undersigned how, following the continuation of the health emergency related to the spread of the COVID-19 virus, the audit activities also for the year underway had been in part carried out 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 4 April 2022, 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 4 April 2022 the Independent Auditors issued their Report on the financial statements at 31 December 2021, by means of which: i) they expressed an opinion without findings on the financial statements at 31 December 2021; ii) with reference to the management report and certain specific information in the corporate governance report (pursuant to Article 123 bis of Italian Legislative Decree no. 58/1998), they expressed an opinion on the consistency with the same financial statements without finding any significant inconsistencies and in terms of compliance 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 no. 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.

Finally, we would like to point out that the Independent Auditors' Report contains a reference to the following information: *"Without altering our opinion, we draw attention to Part A - "Accounting Policies" of the notes to the financial statements, where the Sole Director indicates that the Company exclusively carries out the activity of securitisation of loans pursuant to Italian Law no. 130 of 30 April 1999 and has recognised the financial assets acquired, the securities issued and other transactions carried out as part of securitisation transactions in the notes to the financial statements, in accordance with the provisions of Italian Law no. 130 of 30 April 1999 and the Bank of Italy's Provisions in force, according to which the loans relating to each transaction constitute segregated funds for all purposes separate from those of the Company and from those relating to other transactions"*. This approach is in line with the consolidated practice for this type of company, consistent with Italian Law no. 130/1999, so I have no particular observations to report.

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 2021 drawn up by the management body.

Turin, 4 April 2022

THE SOLE STATUTORY AUDITOR

Ms. Daniela Bainotti .

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