

## *Investor Report*



Primary Contacts:

Raffaella De Santis  
Tel: (390) 287-909862  
Email: [raffaella.desantis@bny.com](mailto:raffaella.desantis@bny.com)



Deal Details

|                                        |                      |
|----------------------------------------|----------------------|
| Currency                               | Euro                 |
| Payment Date                           | June 22, 2026        |
| Interest Period Begin Date (inclusive) | March 23, 2026       |
| Interest Period End Date (exclusive)   | June 22, 2026        |
| Days in current interest period        | 91                   |
| Interest Basis                         | Act/360              |
| Legal Maturity Date                    | September 22, 2043   |
| Legal Entity Identifier                | 549300GESLGUWWGJRM09 |
| Listing                                | Luxembourg           |
| Clearing                               | Monte Titoli         |



## Notes Information

## Class A Notes

|                                        |                   |
|----------------------------------------|-------------------|
| ISIN Class A                           | IT0005561276      |
| Original Rating(Fitch/DBRS)            | AA (sf)/ AAA (sf) |
| Currency                               | EUR               |
| Denomination                           | 100,000           |
| Total Original Balance                 | 830,000,000.00    |
| Number of Notes                        | 8,300             |
| Beginning Balance                      | 440,258,294.40    |
| Principal Repayment                    | 67,170,181.90     |
| Principal Repayment Per Note           | 8,092.79          |
| Current Note Balance                   | 373,088,112.50    |
| Current Balance Per Note               | 44,950.38         |
| Euribor                                | 2.1080            |
| Margin                                 | 1.05              |
| Previous Period Interest Arrears       | 0.00              |
| Interest Accrued this Period           | 3,510,900.00      |
| Interest Accrued this Period per Note  | 423.00            |
| Total Interest Due                     | 3,510,900.00      |
| Total Interest Distributions           | 3,510,900.00      |
| Interest Arrears Carried Forward Total | 0.00              |
| Interest and Principal Distributions   | 70,681,081.90     |



## Notes Information

|                                        |                        |
|----------------------------------------|------------------------|
| Class B Notes                          |                        |
|                                        |                        |
| ISIN Class B                           | IT0005561284           |
| Original Rating(Fitch/DBRS)            | A- (sf)/ A (high) (sf) |
| Currency                               | EUR                    |
| Denomination                           | 100,000                |
| Total Original Balance                 | 65,000,000.00          |
| Number of Notes                        | 650                    |
| Beginning Balance                      | 34,478,059.20          |
| Principal Repayment                    | 5,260,315.45           |
| Principal Repayment Per Note           | 8,092.79               |
| Current Note Balance                   | 29,217,743.75          |
| Current Balance Per Note               | 44,950.38              |
| Euribor                                | 2.1080                 |
| Margin                                 | 2.90                   |
| Previous Period Interest Arrears       | 0.00                   |
| Interest Accrued this Period           | 436,150.00             |
| Interest Accrued this Period per Note  | 671.00                 |
| Total Interest Due                     | 436,150.00             |
| Total Interest Distributions           | 436,150.00             |
| Interest Arrears Carried Forward Total | 0.00                   |
| Interest and Principal Distributions   | 5,696,465.45           |
|                                        |                        |



## Notes Information

|                                        |                        |
|----------------------------------------|------------------------|
| Class C Notes                          |                        |
|                                        |                        |
| ISIN Class C                           | IT0005561292           |
| Original Rating(Fitch/DBRS)            | BBB (sf)/ A (low) (sf) |
| Currency                               | EUR                    |
| Denomination                           | 100,000                |
| Total Original Balance                 | 32,000,000.00          |
| Number of Notes                        | 320                    |
| Beginning Balance                      | 16,973,813.76          |
| Principal Repayment                    | 2,589,693.76           |
| Principal Repayment Per Note           | 8,092.79               |
| Current Note Balance                   | 14,384,120.00          |
| Current Balance Per Note               | 44,950.38              |
| Euribor                                | 2.1080                 |
| Margin                                 | 3.60                   |
| Previous Period Interest Arrears       | 0.00                   |
| Interest Accrued this Period           | 244,800.00             |
| Interest Accrued this Period per Note  | 765.00                 |
| Total Interest Due                     | 244,800.00             |
| Total Interest Distributions           | 244,800.00             |
| Interest Arrears Carried Forward Total | 0.00                   |
| Interest and Principal Distributions   | 2,834,493.76           |
|                                        |                        |



## Notes Information

## Class D Notes

|                                        |                   |
|----------------------------------------|-------------------|
| ISIN Class D                           | IT0005561300      |
| Original Rating(Fitch/DBRS)            | BB- (sf)/BBB (sf) |
| Currency                               | EUR               |
| Denomination                           | 100,000           |
| Total Original Balance                 | 34,000,000.00     |
| Number of Notes                        | 340               |
| Beginning Balance                      | 18,034,677.12     |
| Principal Repayment                    | 2,751,549.62      |
| Principal Repayment Per Note           | 8,092.79          |
| Current Note Balance                   | 15,283,127.50     |
| Current Balance Per Note               | 44,950.38         |
| Euribor                                | 2.1080            |
| Margin                                 | 5.70              |
| Previous Period Interest Arrears       | 0.00              |
| Interest Accrued this Period           | 355,640.00        |
| Interest Accrued this Period per Note  | 1,046.00          |
| Total Interest Due                     | 355,640.00        |
| Total Interest Distributions           | 355,640.00        |
| Interest Arrears Carried Forward Total | 0.00              |
| Interest and Principal Distributions   | 3,107,189.62      |



## Notes Information

|                                        |                 |
|----------------------------------------|-----------------|
| Class E Notes                          |                 |
|                                        |                 |
| ISIN Class E                           | IT0005561318    |
| Original Rating(Fitch/DBRS)            | B(sf) / BB (sf) |
| Currency                               | EUR             |
| Denomination                           | 100,000         |
| Total Original Balance                 | 39,000,000.00   |
| Number of Notes                        | 390             |
| Beginning Balance                      | 20,686,835.52   |
| Principal Repayment                    | 3,156,189.27    |
| Principal Repayment Per Note           | 8,092.79        |
| Current Note Balance                   | 17,530,646.25   |
| Current Balance Per Note               | 44,950.38       |
| Euribor                                | 2.1080          |
| Margin                                 | 8.50            |
| Previous Period Interest Arrears       | 0.00            |
| Interest Accrued this Period           | 554,580.00      |
| Interest Accrued this Period per Note  | 1,422.00        |
| Total Interest Due                     | 554,580.00      |
| Total Interest Distributions           | 554,580.00      |
| Interest Arrears Carried Forward Total | 0.00            |
| Interest and Principal Distributions   | 3,710,769.27    |
|                                        |                 |



## Notes Information

|                                        |                       |
|----------------------------------------|-----------------------|
| Class F Notes                          |                       |
|                                        |                       |
| ISIN Class F                           | IT0005561326          |
| Original Rating(Fitch/DBRS)            | B - (sf)/B (low) (sf) |
| Currency                               | EUR                   |
| Denomination                           | 100,000               |
| Total Original Balance                 | 14,000,000.00         |
| Number of Notes                        | 140                   |
| Beginning Balance                      | 0.00                  |
| Principal Repayment                    | 0.00                  |
| Principal Repayment Per Note           | 0.00                  |
| Current Note Balance                   | 0.00                  |
| Current Balance Per Note               | 0.00                  |
| Euribor                                | 2.1080                |
| Margin                                 | 10.90                 |
| Previous Period Interest Arrears       | 0.00                  |
| Interest Accrued this Period           | 0.00                  |
| Interest Accrued this Period per Note  | 0.00                  |
| Total Interest Due                     | 0.00                  |
| Total Interest Distributions           | 0.00                  |
| Interest Arrears Carried Forward Total | 0.00                  |
| Interest and Principal Distributions   | 0.00                  |
|                                        |                       |



Notes Information

|                             |  |              |
|-----------------------------|--|--------------|
| Class Z Notes               |  |              |
|                             |  |              |
| ISIN Class Z                |  | IT0005561334 |
| Original Rating(Fitch/DBRS) |  | N/A          |
| Currency                    |  | EUR          |
| Total Original Balance      |  | 100,000.00   |
| Beginning Balance           |  | 1,000.00     |
| Principal Repayment         |  | 0.00         |
| Current Note Balance        |  | 1,000.00     |
| Variable Return             |  | 2,464,794.92 |
|                             |  |              |



Notes Information

|                                        |  |            |
|----------------------------------------|--|------------|
| Subordinated Loan                      |  |            |
|                                        |  |            |
| Currency                               |  | EUR        |
| Total Original Balance                 |  | 730,000.00 |
| Beginning Balance                      |  | 0.00       |
| Principal Repayment                    |  | 0.00       |
| Current Balance                        |  | 0.00       |
| Euribor                                |  | 2.1080     |
| Margin                                 |  | 3.25       |
| Previous Period Interest Arrears       |  | 0.00       |
| Interest Accrued this Period           |  | 0.00       |
| Total Interest Due                     |  | 0.00       |
| Total Interest Distributions           |  | 0.00       |
| Interest Arrears Carried Forward Total |  | 0.00       |
| Interest and Principal Distributions   |  | 0.00       |
|                                        |  |            |



## Interest Available Funds

## Interest Available Funds

In respect of any Payment Date, the aggregate of the following amounts (without double counting):

(a) the Interest Components received by the Issuer in respect of the receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the immediately

preceding Collection Period, net of any amount allocated pursuant to item (I) of the Principal Available Funds in respect of such Payment Date; 10,690,782.69

(b) the available Revenue Eligible Investments Amount deriving from the Eligible Investments (if any) made using funds standing to the credit of the Collection Account, the Cash

Reserve Account, the Set-Off Reserve Account (if any) and the Commingling Reserve Account (if any), following liquidation thereof on the immediately preceding Eligible

Investments Maturity Date; 0.00

(c) the Cash Reserve as at the immediately preceding Payment Date after making payments due under the Pre-Acceleration Interest Priority of Payments on that date

(or,in respect of the First Payment Date, the Cash Reserve as at the Issue Date); with the exception of (i) the Cancellation Date Date, (ii) the Payment Date

on which there will be sufficient Issuer Available Funds (including the Cash Reserve) to redeem in full the Class A Notes, the Class B Notes, the Class C Notes,

the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice; 14,000,000.00

(d) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds of the

Cash Reserve Account, following liquidation thereof on the immediately preceding Eligible Investments Maturity Date; 0.00

(e) all amounts of positive interest accrued and paid on the Accounts, other than the Expenses Account, during the immediately preceding Collection Period,

net of any applicable withholding or expenses; 297,716.05

(f) payments made to the Issuer by any other party to the Transaction Documents during the immediately preceding Collection Period, excluding those amounts constituting

Principal Available Funds and excluding any RSF Reserve Funding Advances 0.00

(g) any amounts received by the Issuer under the Interest Rate Swap Agreement and, only to the extent that an Interest Rate Swap Provider Default occurs, or when the early

termination has been designated as a consequence of a Termination Event(as this term is defined in the Interest Rate Swap Agreement) in which the Interest Rate Swap

Provider is the Affected Party (as this term is defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Agreement is early terminated, the following

amounts: (i) any amounts held by the Issuer as collateral; or (ii) if the amount determined pursuant to Section 6 (e) of he ISDA Master Agreement in case of early

termination is payable by the Issuer to the Interest Rate Swap Provider and the amounts held by the Issuer as collateral are higher than such amount, the amount

of collateral held which exceeds the amount payable to the Interest Rate Swap Provider. For the avoidance of doubt, the amount determined pursuant to Section 6 (e)

of the ISDA Master Agreement in case of early termination shall be paid by the Issuer to the Interest Rate Swap Provider using the collateral amounts held by the Issuer.

In the event that such collateral amounts are not sufficient, the amount determined pursuant to Section 6 (e) of the ISDA Master Agreement in case of early termination

(or the part of that amount not covered by the collateral held by the Issuer) shall be paid according the Pre-Acceleration Interest Priority of Payments or the

Post-Acceleration Priority of Payments, as applicable; 0.00



## Interest Available Funds

|                                                                                                                                                                                  |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| (h) the interest component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables)          |               |
| made during the immediately preceding Collection Period;                                                                                                                         | 0.00          |
| (i) any Recoveries, including any purchase price received in relation to the sale of any Defaulted Receivables, received by the Issuer in respect of any Defaulted               |               |
| Receivables during the Collection Period immediately preceding such Calculation Date;                                                                                            | 772,320.62    |
| (j) any Principal Available Funds to be allocated in or towards provision of the Interest Available Funds on such payment date in accordance with the Pre-Acceleration Principal |               |
| Priority of Payments and the Transaction Documents;                                                                                                                              | 0.00          |
| (k) on the Regulatory Call Early Redemption Date only, the Seller Loan Interest Redemption Amount;                                                                               | 0.00          |
| (l) the Principal Components described under item (a) of the Principal Available Funds, in the amount needed and available so as to recover any funds erroneously allocated      |               |
| in or towards provision of the Principal Available Funds on any preceding Payment Date and not yet recovered pursuant to this item; and                                          | 0.00          |
| (m) any other amount standing to the credit of the Collection Account as at the end of the Collection Period immediately preceding the relevant Calculation Date,                |               |
| but excluding those amounts constituting Principal Available Funds; and                                                                                                          | 0.00          |
| Total Interest Available Fund                                                                                                                                                    | 25,760,819.36 |



## Principal Available Funds

## Principal Available Funds

In respect of any Payment Date, the aggregate of the following amounts (without double counting):

(a) the Principal Components received by the Issuer in respect of the Receivables (other than Defaulted Receivables) comprised in the Aggregate Portfolio during the

|                                                                                                                                                               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| immediately preceding Collection Period and net of any amount allocated pursuant to item (l) of the Interest Available Funds in respect of such Payment Date; | 78,790,915.12 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|

(b) the available proceeds, other than the Revenue Eligible Investments Amount, deriving from the Eligible Investments (if any) made using funds of the Collection

|                                                                                                                                                                                          |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Account, the Set-Off Reserve Account(if any) and the Commingling Reserve Account(if any), following liquidation thereof on the immediately preceding Eligible Investments Maturity Date; | 0.00 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|

(c) the amounts allocated under items (xii) (twelfth), (xiii) (thirteenth), (xiv) (fourteenth), (xv) (fifteenth), (xvi) (sixteenth) and (xvii) (seventeenth)

|                                                                                            |              |
|--------------------------------------------------------------------------------------------|--------------|
| of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds; | 2,137,014.08 |
|--------------------------------------------------------------------------------------------|--------------|

(d) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (i) (first) and (ii) (second),

|                                                                 |      |
|-----------------------------------------------------------------|------|
| of the Pre-Acceleration Principal Priority of Payments, if any; | 0.00 |
|-----------------------------------------------------------------|------|

(e) payments made to the Issuer by the Seller pursuant to the Warranty and Indemnity Agreement during the immediately preceding Collection

|                                                                                          |      |
|------------------------------------------------------------------------------------------|------|
| Period in respect of indemnities or damages for breach of representations or warranties; | 0.00 |
|------------------------------------------------------------------------------------------|------|

(f) the principal component of the purchase price received by the Issuer in relation to the sale and/or repurchase of any Receivables (other than Defaulted Receivables)

|                                                                                                                                                    |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------|
| made in accordance with the Master Transfer Agreement and the Warranty and Indemnity Agreement during the immediately preceding Collection Period; | 0.00 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------|

(g) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date;

|  |      |
|--|------|
|  | 0.00 |
|--|------|

(h) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date;

|  |      |
|--|------|
|  | 0.00 |
|--|------|

(i) the Commingling Reserve Required Amount (if any) in respect of such Payment Date;

|  |      |
|--|------|
|  | 0.00 |
|--|------|

(j) in respect of the earlier of (i) the Cancellation Date, (ii) the Payment Date on which there will be sufficient Issuer Available Funds (including the Cash Reserve)

|                                                                                                                                                                                                                                                            |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| to redeem in full the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice, all amounts standing to the credit of the Cash Reserve Account; | 0.00 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|

(k) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be applied solely in

|                                                                                                                                        |      |
|----------------------------------------------------------------------------------------------------------------------------------------|------|
| accordance with item (v) (fifth) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date; | 0.00 |
|----------------------------------------------------------------------------------------------------------------------------------------|------|

(l) the Interest Components described under item (a) of the Interest Available Funds, in the amount needed and available so as

|                                                                                                                                                                               |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| to recover any funds erroneously allocated in or towards provision of the Interest Available Funds on any preceding Payment Date and not yet recovered pursuant to this item. | 0.00 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|

|                                                                  |      |
|------------------------------------------------------------------|------|
| Monte Titoli amounts carried forward from previous Payment Date; | 3.33 |
|------------------------------------------------------------------|------|



Principal Available Funds

|                                |                |
|--------------------------------|----------------|
| Total Principal Available Fund | 80,927,932.53  |
| Issuer Available Fund          | 106,688,751.89 |



## Priority of Payments

### Pre-Acceleration Interest Priority of Payments

Prior to the service of a Trigger Notice, or the redemption of the Notes in accordance with Condition 8.1 (Final Redemption), Condition 8.3 (Optional redemption for clean-up call) or Condition 8.4 (Optional redemption for taxation reasons), the Interest Available Funds, as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such Calculation Date (including, for the avoidance of doubt, on a Regulatory Call Early Redemption Date) in making payments or provisions in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher priority have been made in full;

(i) first, pari passu and pro rata according to the respective amounts thereof, in or towards

(A) Satisfaction of any Expenses (to the extent that amounts standing to the credit of the Expenses Account have been insufficient to pay

such Expenses during the immediately preceding Interest Period), 13,292.12

(B) Payment into the Expenses Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Retention

Amount, and 0.00

(C) returning to the Seller any Repurchase Undue Amount; 0.00

(ii) second, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all fees, costs and expenses of, and

all other amounts due and payable to, the Representative of the Noteholders; 1,320.09

(iii) third, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof:

(A) of all fees, costs and expenses of, and all other amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider,

the Stichtingen Corporate Services amounts due and payable to the Paying Agent, the Computation Agent, the Corporate Services Provider, the Stichtingen Corporate

Services Provider, the Account Banks, the Investment Account Bank(s) (if any) and any further Other Issuer Creditors, each pursuant to the terms of the

Transaction Document(s) (save as otherwise provided under other items of this Pre-Acceleration Interest priority of payments); and 5,477.00

(B) solely to the extent that the funds standing to the credit of the RSF Reserve Account are insufficient to settle the fees to be paid to the Substitute

Servicer and any costs, expenses, amounts in respect of taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the

ordinary course of business) and other amounts due and payable to any Substitute Servicer (including any expenses, costs and fees incurred in the course

of replacement) (collectively, the Replacement Servicing Costs) which are due and payable on such date, to pay such amounts to the Substitute Servicer; 0.00

(iv) fourth, to pay, pari passu and pro rata according to the respective amounts thereof, all amounts (if any) due and payable to the Interest Rate Swap Provider

under the Interest Rate Swap Agreement (including termination payments but excluding any Subordinated Swap Amounts); 1,820,824.62

(v) fifth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class A Notes;

3,510,900.00



## Priority of Payments

|                                                                                                                                                                                                                                                                                                                                                                            |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| (vi) sixth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class B Notes;                                                                                                                                                                                                                                          | 436,150.00    |
| (vii) seventh, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class C Notes;                                                                                                                                                                                                                                       | 244,800.00    |
| (viii) eighth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class D Notes;                                                                                                                                                                                                                                       | 355,640.00    |
| (ix) ninth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class E Notes;                                                                                                                                                                                                                                          | 554,580.00    |
| (x) tenth, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date,(or such longer period as may be agreed between the Servicer and the Computation Agent),in or towards payment or retention,as the case may be, of all remaining Interest Available Funds into the Collection Account; | 0.00          |
| (xi) eleventh, in or towards payment into the Cash Reserve Account of an amount necessary to bring the balance thereof up to (but not exceeding) the Target Cash Reserve Amount;                                                                                                                                                                                           | 14,000,000.00 |
| (xii) twelfth, in or towards reduction, in sequential order,of the debit balance of                                                                                                                                                                                                                                                                                        |               |
| (A) the Class A Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class A Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;                   | 0.00          |
| (B) the Class B Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class B Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;                   | 0.00          |
| (C) the Class C Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class C Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;                   | 0.00          |
| (D) the Class D Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class D Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;                   | 0.00          |
| (E) the Class E Principal Deficiency Sub Ledger for an amount equal to the aggregate of the Principal Addition Amounts which have been recorded as a debit on the Class E Principal Deficiency Sub-Ledger on any preceding Payment Date and which have not been previously cured in accordance with this Pre-Acceleration Interest Priority of Payments;                   | 0.00          |
| (xiii) thirteenth, in or towards reduction of the Class A Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;                                                                                                                                                                                                 | 0.00          |
| (xiv) fourteenth, in or towards reduction of the Class B Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;                                                                                                                                                                                                  | 0.00          |
| (xv) fifteenth, in or towards reduction of the Class C Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;                                                                                                                                                                                                    | 0.00          |



## Priority of Payments

|                                                                                                                                                                                        |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| (xvi) sixteenth, in or towards reduction of the Class D Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;               | 0.00         |
| (xvii) seventeenth, in or towards reduction of the Class E Principal Deficiency Sub-Ledger to 0 (zero) by allocating the relevant amounts to the Principal Available Funds;            | 2,137,014.08 |
| (xviii) eighteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class F Notes;                                              | 0.00         |
| (xix) nineteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of principal due and payable on the Class F Notes;                                               | 0.00         |
| bis delta due to Monte Titoli rounding;                                                                                                                                                | 0.00         |
| (xx) twentieth, to pay any, pari passu and pro rata according to the respective amounts thereof, any Subordinated Swap Amounts due and payable to ;                                    |              |
| the Interest Rate Swap Provider ;                                                                                                                                                      | 0.00         |
| (xxi) twenty-first, following the delivery of a Set-Off Reserve Trigger Notice, in or towards payment into the Set-Off Reserve Account of an amount necessary to bring the balance     |              |
| thereof up to (but not exceeding) the Target Set-Off Reserve Amount                                                                                                                    | 0.00         |
| (xxii) twenty-second, following the delivery of a Commingling Reserve Trigger Notice, in or towards payment into the Commingling Reserve Account of an amount necessary to             |              |
| bring the balance thereof up to (but not exceeding) the Target Commingling Reserve Amount                                                                                              | 0.00         |
| (xxiii) twenty-third, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Joint Lead Managers under |              |
| the terms of the Senior and Mezzanine Notes Subscription Agreement;                                                                                                                    | 0.00         |
| (xxiv) twenty-fourth, in or towards satisfaction of all amounts of interest due and payable to the Seller under the Seller Loan (if any);                                              | 0.00         |
| (xxv) twenty-fifth, in or towards satisfaction of all amounts of interest due and payable to the Subordinated Loan Provider under the terms of the Subordinated Loan Agreement;        | 0.00         |
| (xxvi) twenty- sixth, in or towards satisfaction of all amounts of principal due and payable to the Subordinated Loan Provider under the terms of the                                  |              |
| Subordinated Loan Agreement;                                                                                                                                                           | 0.00         |
| (xxvii) twenty- seventh, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all fees, costs and expenses of and all other amounts due |              |
| and payable to the Servicer, other than the amounts due to the Servicer in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing          |              |
| Agreement;                                                                                                                                                                             | 216,026.53   |
| (xxviii) twenty-eighth, in or towards satisfaction, pari passu and pro rata, of all amounts due and payable to Santander Consumer Bank in respect of the Seller's Claims (if any);     | 0.00         |
| (xxix) twenty-ninth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Servicer                   |              |
| in respect of the insurance premia, if any, advanced by the Servicer under the terms of the Servicing Agreement;                                                                       | 0.00         |
| (xxx) thirtieth, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of any and all outstanding fees, costs,                              |              |
| liabilities and any other expenses to be paid to fulfil obligations to any Other Issuer Creditor incurred in the course of the Issuer's business in                                    |              |
| relation to the Securitisation (other than amounts already provided for in this Pre-Acceleration Interest Priority of Payments);                                                       | 0.00         |
| (xxxi) thirty-first, if a RSF Reserve Funding Failure has occurred which has not been remedied prior to such Payment Date, to credit the RSF Reserve Account with                      |              |
| the amount necessary to cause the balance of such account to be at least equal to the Replacement Servicer Fee Reserve Required Amount;                                                | 0.00         |



## Priority of Payments

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| (xxxii) thirty-second, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to clause 24.2(c) of the Intercreditor Agreement;                                                                                                                                                                                                                                                                                                       | 0.00         |
| (xxxiii) thirty-third, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to clause 24.2(d)(ii) of the Intercreditor Agreement;                                                                                                                                                                                                                                                                                                  | 0.00         |
| (xxxiv) thirty-fourth, during the Amortisation Period, upon repayment in full of the Class F Notes, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class Z Notes until such Class Z Notes are redeemed in full (in the case of all Payment Dates other than the Cancellation Date, up to an amount that makes the aggregate Principal Amount Outstanding of all the Class Z Notes not lower than Euro 1,000); and | 0.00         |
| (xxxv) thirty-fifth, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.                                                                                                                                                                                                                                                                                                                                                           | 2,464,794.92 |



## Priority of Payments

### Pre-Acceleration Principal Priority of Payments

Prior to the service of a Trigger Notice or the redemption of the Notes in accordance with Condition 8.1 (Final redemption), Condition 8.3 (Optional redemption for clean-up call) or

Condition 8.4 (Optional redemption for taxation reasons), the Principal Available Funds (other than the amounts set out in item (k) of such definition, which will form part of the

Principal Available Funds solely for the purposes of, and shall be applied only in accordance with, item (v) (fifth) of this Pre-Acceleration Principal Priority of Payments on the

Regulatory Call Early Redemption Date), as calculated on each Calculation Date, will be applied by or on behalf of the Issuer on the Payment Date immediately following such

Calculation Date in making payment or provision in the following order of priority but, in each case, only if and to the extent that payments or provisions of a higher

priority have been made in full:

(i) first, if a Servicer Report Delivery Failure Event has occurred and is not remedied within 3 (three) Business Days from the Servicer Report Date (or such longer

period as may be agreed between the Servicer and the Computation Agent), in or towards payment or retention, as the case may be, of all the Principal Available Funds

into the Collection Account; 0.00

(ii) second, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit; 0.00

(iii) third, during the Revolving Period:

(A) in or towards payment to the Seller of the amount due as Purchase Price in respect of any Subsequent Portfolios purchased under the

Master Transfer Agreement; and 0.00

(B) thereafter, in or towards payment or retention, as the case may be, of all remaining Principal Available Funds into the Collection Account; 0.00

(iv) fourth:

(A)(i) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of

any amount to be paid as principal on the Class A Notes (net of any outstanding balance of the Class A Principal Deficiency Sub-Ledger, after

giving effect to any adjustments in the relevant sub-ledger for the Collection Period immediately preceding such Payment Date); 67,170,181.90

bis delta due to Monte Titoli rounding; 2.10

(A)(ii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of

any amount to be paid as principal on the Class B Notes (net of any outstanding balance of the Class B Principal Deficiency Sub-Ledger, after

giving effect to any adjustments in the relevant sub-ledger for the Collection Period immediately preceding such Payment Date); 5,260,315.45

bis delta due to Monte Titoli rounding; 0.16

(A)(iii) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of

any amount to be paid as principal on the Class C Notes (net of any outstanding balance of the Class C Principal Deficiency Sub-Ledger, after

giving effect to any adjustments in the relevant sub-ledger for the Collection Period immediately preceding such Payment Date); 2,589,693.76



## Priority of Payments

|                                                                                                                                                         |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| bis delta due to Monte Titoli rounding;                                                                                                                 | 0.08         |
| (A)(iv) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of       |              |
| any amount to be paid as principal on the Class D Notes (net of any outstanding balance of the Class D Principal Deficiency Sub-Ledger, after           |              |
| giving effect to any adjustments in the relevant sub-ledger for the Collection Period immediately preceding such Payment Date);                         | 2,751,549.62 |
| bis delta due to Monte Titoli rounding;                                                                                                                 | 0.09         |
| (A)(v) during the Pro-Rata Amortisation Period, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of        |              |
| any amount to be paid as principal on the Class E Notes (net of any outstanding balance of the Class E Principal Deficiency Sub-Ledger, after           |              |
| giving effect to any adjustments in the relevant sub-ledger for the Collection Period immediately preceding such Payment Date);                         | 3,156,189.27 |
| bis delta due to Monte Titoli rounding;                                                                                                                 | 0.10         |
| (A)(vi) any amount to be paid as principal to the Seller under the Seller Loan on any Payment Date following the Regulatory Call Early Redemption       |              |
| Date, until all such Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes are redeemed in full and any amount to                |              |
| be paid as principal to the Seller under the Seller Loan on any Payment Date following the Regulatory Call Early Redemption Date has been               |              |
| paid in full; or                                                                                                                                        | 0.00         |
| (B) during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the Class A       |              |
| Notes until the Class A Notes are redeemed in full;                                                                                                     | 0.00         |
| (v) fifth, on the Regulatory Call Early Redemption Date, to pay any amounts comprising the Regulatory Call Allocated Principal Amount in accordance     |              |
| with the Regulatory Call Priority of Payments;                                                                                                          | 0.00         |
| (vi) sixth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the       |              |
| Class B Notes until the Class B Notes are redeemed in full;                                                                                             | 0.00         |
| (vii) seventh, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the    |              |
| Class C Notes until the Class C Notes are redeemed in full;                                                                                             | 0.00         |
| (viii) eighth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the    |              |
| Class D Notes until the Class D Notes are redeemed in full;                                                                                             | 0.00         |
| (ix) ninth, during the Sequential Redemption Period, in or towards repayment, pari passu and pro rata, of the Principal Amount Outstanding of the       |              |
| Class E Notes until the Class E Notes are redeemed in full;                                                                                             | 0.00         |
| (x) tenth, during the Sequential Redemption Period, in or towards repayment, of any amount to be paid as principal to the Seller under the Seller Loan; | 0.00         |
| (xi) eleventh, during the Amortisation Period, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of      |              |
| all amounts due and payable to the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement, to the extent          |              |



## Priority of Payments

not paid under item (xxiii) (twenty-third) of the Pre-Acceleration Interest Priority of Payments;

0.00

(xii) twelfth, during the Amortisation Period, in or towards satisfaction of all amounts of principal due and payable to the Subordinated

Loan Provider under the Subordinated Loan Agreement, to the extent not paid under item (xxvi) (twenty-sixth) of the Pre-Acceleration

Interest Priority of Payments;

0.00



## Account Information

|                                                      |               |
|------------------------------------------------------|---------------|
| <b>Account Information</b>                           |               |
| <b>Cash Reserve Account</b>                          |               |
| Target Cash Reserve Amount                           | 14,000,000.00 |
| Cash Reserve Account Opening Balance                 | 14,000,000.00 |
| Withdrawals                                          | 14,000,000.00 |
| Additions                                            | 14,000,000.00 |
| Cash Reserve Account Closing Balance                 | 14,000,000.00 |
|                                                      |               |
| <b>Commingling Reserve Account</b>                   |               |
| Target Commingling Reserve Amount                    | 0.00          |
| Commingling Reserve Account Opening Balance          | 0.00          |
| Withdrawals                                          | 0.00          |
| Additions                                            | 0.00          |
| Commingling Reserve Account Closing Balance          | 0.00          |
|                                                      |               |
| <b>Set-Off Reserve Account</b>                       |               |
| Target Set-Off Reserve Amount                        | 0.00          |
| Set-Off Reserve Account Opening Balance              | 0.00          |
| Withdrawals                                          | 0.00          |
| Additions                                            | 0.00          |
| Set-Off Reserve Account Closing Balance              | 0.00          |
|                                                      |               |
| <b>Banco Santander Collection Account</b>            |               |
| Banco Santander Collection Account Opening Balance*  | 21,803,176.59 |
| Total Credit Amount                                  | 92,729,587.24 |
| Total Debit Amount                                   | 90,492,153.87 |
| Banco Santander Collection Account Closing Balance** | 24,040,609.96 |



## Account Information

\*Opening Balance means closing balance previous IPD

\*\*Closing Balance means Current IPD

### Payment Account

|                                 |                |
|---------------------------------|----------------|
| Payment Account Opening Balance | 3.72           |
| Total Credit Amount             | 104,551,734.48 |
| Total Debit Amount              | 104,551,735.28 |
| Payment Account Closing Balance | 2.92           |

### Expenses Account

|                         |           |
|-------------------------|-----------|
| Account Opening Balance | 54,749.25 |
| Total Credit Amount     | 184.51    |
| Total Debit Amount      | 0.00      |
| Account Closing Balance | 54,933.76 |

### Collateral Account

|                         |      |
|-------------------------|------|
| Account Opening Balance | 0.00 |
| Total Credit Amount     | 0.00 |
| Total Debit Amount      | 0.00 |
| Account Closing Balance | 0.00 |



Principal Deficiency Ledger

Class A Principal Deficiency Sub-Ledger

|                       |      |
|-----------------------|------|
| Opening Balance       | 0.00 |
| Debit in this period  | 0.00 |
| Credit in this period | 0.00 |
| Closing Balance       | 0.00 |
|                       |      |

Class B Principal Deficiency Sub-Ledger

|                       |      |
|-----------------------|------|
| Opening Balance       | 0.00 |
| Debit in this period  | 0.00 |
| Credit in this period | 0.00 |
| Closing Balance       | 0.00 |
|                       |      |

Class C Principal Deficiency Sub-Ledger

|                       |      |
|-----------------------|------|
| Opening Balance       | 0.00 |
| Debit in this period  | 0.00 |
| Credit in this period | 0.00 |
| Closing Balance       | 0.00 |
|                       |      |

Class D Principal Deficiency Sub-Ledger

|                       |      |
|-----------------------|------|
| Opening Balance       | 0.00 |
| Debit in this period  | 0.00 |
| Credit in this period | 0.00 |
| Closing Balance       | 0.00 |
|                       |      |



Principal Deficiency Ledger

|                                         |  |              |
|-----------------------------------------|--|--------------|
| Class E Principal Deficiency Sub-Ledger |  |              |
| Opening Balance                         |  | 0.00         |
| Debit in this period                    |  | 2,137,014.08 |
| Credit in this period                   |  | 2,137,014.08 |
| Closing Balance                         |  | 0.00         |
|                                         |  |              |



Triggers

| Triggers                                                                                                              |       |
|-----------------------------------------------------------------------------------------------------------------------|-------|
|                                                                                                                       |       |
| Trigger Event                                                                                                         | NO    |
|                                                                                                                       |       |
| Clean-up Call Event                                                                                                   | NO    |
|                                                                                                                       |       |
| Tax Call Event                                                                                                        | NO    |
|                                                                                                                       |       |
| Regulatory Call Event                                                                                                 | NO    |
|                                                                                                                       |       |
| Servicer Report Delivery Failure Event                                                                                | NO    |
|                                                                                                                       |       |
| Cancellation Date Event                                                                                               | NO    |
|                                                                                                                       |       |
| Final Maturity Date Event                                                                                             | NO    |
|                                                                                                                       |       |
| Set-Off Reserve Trigger Event                                                                                         | NO    |
|                                                                                                                       |       |
| Commingling Reserve Trigger Event                                                                                     | NO    |
|                                                                                                                       |       |
| Purchase Termination Event                                                                                            | NO    |
|                                                                                                                       |       |
| Sequential Redemption Event                                                                                           |       |
|                                                                                                                       |       |
| (i) Insolvency of Santander Consumer Bank                                                                             | NO    |
|                                                                                                                       |       |
| Cumulative Loss Ratio means, with reference to each Collection End Date, the ratio expressed as a percentage between: | 1.80% |



## Triggers

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (a) the aggregate of the Outstanding Principal of the Defaulted Receivables during the period from the Initial Transfer Date until the relevant Collection End Date reduced by the amount of Recoveries received in respect of the Defaulted Receivables during such period;                                                                                                                                                                                                                                                                                                                                                                                               | 17,970,820.33  |
| (b) the aggregate Outstanding Principal of all the Receivables comprised in the Initial Portfolio, as at the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 999,849,216.62 |
| (ii) Cumulative Loss Ratio, as at the immediately preceding Collection End Date, is equal to, or higher than, 2.50% at the fourth and remaining Calculation Dates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NO             |
| Delinquency Ratio Rolling Average means, with reference to each Collection End Date, the average of the Delinquency Ratio for the three immediately preceding Collection Periods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.20%          |
| (iii) Delinquency Ratio Rolling Average, as at the immediately preceding Collection End Date, is equal to, or higher than, 5 (five) per cent.;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NO             |
| Defaulted Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 22,414,981.11  |
| 3 (three) per cent. of the aggregate Outstanding Principal of the Initial Portfolio as at the Issue Date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 29,995,476.50  |
| (iv) the aggregate Outstanding Principal, as at the relevant Default Date, of all Receivables comprised in the Aggregate Portfolio which have become Defaulted Receivables from (and excluding) the relevant Valuation Date up to (and including) the immediately preceding Collection End Date is equal to, or higher than, 3 (three) per cent. of the aggregate Outstanding Principal of the Initial Portfolio as at the Issue Date;                                                                                                                                                                                                                                     | NO             |
| (v) Santander Consumer Bank defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is party which is in the Representative of the Noteholders' opinion materially prejudicial to the interests of the Noteholders and such default remains unremedied for 5 (five) Business Days after the Representative of the Noteholders has given written notice thereof to Santander Consumer Bank requiring the same to be remedied (except where, in the opinion of the Representative of the Noteholders, such default is not capable of remedy, in which case no notice requiring remedy will have to be given); | NO             |
| (vi) Servicer Termination Event;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NO             |
| (vii) Interest Rate Swap Provider Downgrade Event occurs and none of the remedies provided for in the Interest Rate Swap Agreement are put in place within the timeframe required thereunder; or                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NO             |



Triggers

|                                                |        |
|------------------------------------------------|--------|
| (viii) Clean-up Call Event occurs.             | NO     |
| Collateral Ratio is greater than the Threshold | YES    |
| Collateral Ratio Threshold                     | 97.00% |



Key Terms

Defaulted Receivables:

means any Receivables arising from the Loans in respect of which (i) there are one or more instalments that are 90 (ninety) days overdue or, following the relevant final maturity date, there is at least one instalment which is 90 (ninety) days overdue or more, except that if and so long as the relevant Loan is subject to Moratoria, the relevant Receivables will not be deemed Defaulted Receivables; or (ii) the relevant Borrower has been subject to acceleration (decadenza dal beneficio del termine); or (iii) the Servicer, in accordance with the Credit and Collection Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due and Defaulted Receivable means each of them.

Delinquent Receivables:

means the Receivables which have not yet become Defaulted Receivables and which arise from Loans under which there are one or more consecutive or non-consecutive Unpaid Instalments, and Delinquent Receivable means any of such Delinquent Receivables, except that, if and so long as the relevant Loan is subject to Moratoria, the relevant Receivables will not be deemed Delinquent Receivables.

Prepayment:

means the prepayment of a Loan made by the relevant Debtor pursuant to the contractual provisions of the relevant Loan Agreement and the Consolidated Banking Act.

Counterparties

| COUNTERPARTIES                                        |                                                                                           |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Issuer                                                | Golden Bar (Securitisation) S.r.l.<br>Via Principe Amedeo, 11<br>10123 Turin, Italy       |
| Seller                                                | Santander Consumer Bank S.p.A.<br>Corso Massimo d'Azeglio 33/E,<br>10126 Turin, Italy     |
| Servicer                                              | Santander Consumer Bank.<br>Corso Massimo d'Azeglio 33/E,<br>10126 Turin, Italy           |
| Back-up Servicer Facilitator                          | Santander Consumer Finance S.A.<br>Boadilla del Monte, Madrid,<br>28660, Spain            |
| RSF Reserve Advance Provider                          | Santander Consumer Finance S.A.<br>Boadilla del Monte, Madrid,<br>28660, Spain            |
| Representative of the Noteholders                     | Zenith Service S.p.A.<br>Corso Vittorio Emanuele II<br>24-28, 20122 Milan, Italy          |
| Subordinated Loan Provider                            | Santander Consumer Bank.<br>Corso Massimo d'Azeglio 33/E,<br>10126 Turin, Italy           |
| Collection Account Bank and Cash Reserve Account Bank | Banco Santander S.A.- Milan Branch<br>Via Gaetano De Castillia, 23<br>20124, Milan, Italy |

| Counterparties                          |                                                      |
|-----------------------------------------|------------------------------------------------------|
| COUNTERPARTIES                          |                                                      |
| Transaction Account Bank                | The Bank of New York Mellon SA/NV, Milan Branch      |
|                                         | Via Mike Bongiorno 13                                |
|                                         | 20124 Milan, Italy                                   |
| Paying Agent                            | BNYM, Milan Branch.                                  |
|                                         | Via Mike Bongiorno 13                                |
|                                         | 20124 Milan, Italy                                   |
| Listing and Luxembourg Paying Agent     | The Bank of New York Mellon SA/NV, Luxembourg Branch |
|                                         | Multi Tower Boulevard Anspachlaan 1,                 |
|                                         | B-1000, Brussels, Belgium                            |
| Computation Agent                       | The Bank of New York Mellon, London Branch           |
|                                         | 160 Queen Victoria Street,                           |
|                                         | London EC4V 4LA, United Kingdom                      |
| Corporate Services Provider             | Bourlot Gilardi Romagnoli e Associati                |
|                                         | Principe Amedeo 11,                                  |
|                                         | 10123 Turin                                          |
| Quotaholders                            | Stichting Turin                                      |
|                                         | Locatellikade 1,                                     |
|                                         | 1076 AZ Amsterdam, The Netherlands                   |
|                                         | Stichting Po River                                   |
|                                         | Locatellikade 1, 1076 AZ                             |
|                                         | Amsterdam, The Netherlands                           |
| Stichtingen Corporate Services Provider | Wilmington Trust SP Services (London) Limited        |
|                                         | Third Floor, 1 King's Arms Yard,                     |
|                                         | London EC2R 7AF, England                             |

| Counterparties              |                                      |
|-----------------------------|--------------------------------------|
| COUNTERPARTIES              |                                      |
| Interest Rate Swap Provider | Banco Santander.                     |
| Reporting Entity            | Santander Consumer Bank.             |
| Arranger                    | Banco Santander.                     |
| Joint Lead Managers         | Banco Santander.                     |
|                             | UniCredit Bank AG                    |
|                             | Arabellastr. 12, 81925               |
|                             | Munich, Federal Republic of Germany. |
|                             | Intesa Sanpaolo S.p.A.               |
|                             | Piazza San Carlo, No. 156,           |
|                             | 10121 Turin, Italy                   |
| Junior Notes Subscriber     | Santander Consumer Bank.             |

Ratings

| Role                                                  | Name                                | Fitch          |                 |            |                |                               |                               |
|-------------------------------------------------------|-------------------------------------|----------------|-----------------|------------|----------------|-------------------------------|-------------------------------|
|                                                       |                                     | Current Rating | Required Rating |            | Trigger breach | Consequence of Trigger breach |                               |
|                                                       |                                     | Short Term     | Long Term       | Short Term | Long Term      |                               |                               |
| Account Bank                                          | The Bank of New York Mellon         | F1+            | AA-             | F1         | A-             | N                             | Replace the Account Bank      |
| Collection Account Bank and Cash Reserve Account Bank | Banco Santander S.A. - Milan Branch | F1             | A+              | F1         | A-             | N                             | Replace the Account Bank      |
| Swap Counterparty                                     | Banco Santander S.A.                | F1             | A+              | F1         | A-             | N                             | Replace the Swap counterparty |

  

| Role                                                  | Name                                | DBRS           |                 |            |                |                               |                               |
|-------------------------------------------------------|-------------------------------------|----------------|-----------------|------------|----------------|-------------------------------|-------------------------------|
|                                                       |                                     | Current Rating | Required Rating |            | Trigger breach | Consequence of Trigger breach |                               |
|                                                       |                                     | Short Term     | Long Term       | Short Term | Long Term      |                               |                               |
| Account Bank                                          | The Bank of New York Mellon         |                | AA              |            | A              | N                             | Replace the Account Bank      |
| Collection Account Bank and Cash Reserve Account Bank | Banco Santander S.A. - Milan Branch |                | AH              |            | A              | N                             | Replace the Account Bank      |
| Swap Counterparty                                     | Banco Santander S.A.                |                | AH              |            | A              | N                             | Replace the Swap counterparty |



Swap Details

Golden Bar  
2023-2 - Swap  
Class A

|         |        | Notional         | Start Date | End Date  | days | Rate Index | Rate    | Spread | Full Rate | Count Fraction | Amount Due     |
|---------|--------|------------------|------------|-----------|------|------------|---------|--------|-----------|----------------|----------------|
| Serie 1 | GB rec | 530,431,680.00   | 3/23/2026  | 6/22/2026 | 91   | eur3m      | 2.1080% | 0.00%  | 2.1080%   | act/360        | 2,826,434.68   |
| Serie 1 | GB pay | - 530,431,680.00 | 3/23/2026  | 6/22/2026 | 91   | Fix        | 3.4660% |        | 3.4660%   | act/360        | - 4,647,259.29 |

GOLDEN BAR 2023-2

SERVICER REPORT (quarterly)

|                   |                       |
|-------------------|-----------------------|
| Collection Period | 01/03/2026-31/05/2026 |
| Payment Date      | 22/06/2026            |

| Portfolio Outstanding                                                                     | EUR              |
|-------------------------------------------------------------------------------------------|------------------|
| Portfolio Outstanding Principal Balance at the end of the previous Collection Period      | 530,199,338.02   |
| Purchase Price of the Portfolio transferred during the Collection Period                  | -                |
| Portfolio Outstanding Principal Balance at the end of current Collection Period           | 449,315,062.01   |
| Outstanding Notes Balance at the end of current Collection Period (prior to Payment Date) | 530,432,680.00   |
| Average Nominal Interest Rate (T.A.N.)                                                    | 7.81%            |
| Periodic Constant Prepayment Rate (CPR)                                                   | 4.48%            |
| Annualised CPR                                                                            | 16.77%           |
| Cumulative Purchase Price of transferred portfolios                                       | 1,483,324,445.58 |

| Collection for the Reference Period | Theoretical   | Current       |
|-------------------------------------|---------------|---------------|
| Principal Instalments               | 63,437,466.48 | 54,706,674.64 |
| Interests Instalments               | 10,022,434.82 | 9,691,730.17  |
| Collection Fees                     | 974,545.00    | 907,693.55    |
| Principal Prepayments               |               | 23,774,827.28 |
| Prepayments Fees                    |               | 60,533.40     |
| Collection from Delinquent loans    |               | 307,857.90    |
| -of which Principal components      |               | 285,307.20    |
| -of which Interest components       |               | 22,550.70     |
| Recoveries on Defaulted Loans       |               | 772,320.62    |
| Interest on late payments           |               | 8,274.87      |
| Repurchases for breach of W&I       |               | -             |
| -of which Principal components      |               | -             |
| -of which Interest components       |               | -             |
| Other Repurchases                   |               | 24,106.00     |
| -of which Principal components      |               | 24,106.00     |
| -of which Interest components       |               | -             |
| Other Principal Inflow              |               | -             |
| Other Interest Inflow               |               | -             |
| Other Collection not due            |               | -             |
| TOTAL COLLECTIONS                   |               | 90,254,018.43 |
| TOTAL AVAILABLE COLLECTIONS         |               | 90,254,018.43 |
| of which TOTAL PRINCIPAL COMPONENTS |               | 78,790,915.12 |
| of which TOTAL INTEREST COMPONENTS  |               | 11,463,103.31 |

| Principal Available Funds                                     | EUR           |
|---------------------------------------------------------------|---------------|
| Total Principal Components                                    | 78,790,915.12 |
| PDL Amount                                                    | 2,137,014.08  |
| Amounts credited to and/or retained in the Collection Account | -             |
| TOTAL Principal available                                     | 80,927,929.20 |

| For Junior Notes Interest Amount determination purposes                                                                                                                                                                     | EUR           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Revenues from interests Instalments by competence (Aggregate of all interest amounts accrued, although not yet paid, in respect of consumer loans during the collection period immediately preceding such Calculation Date) | 10,550,311.19 |

ASSET PERFORMANCE

| Delinquent Loans                  | Principal  | Interest  | Total      |
|-----------------------------------|------------|-----------|------------|
| Past due & Unpaid (Days past due) |            |           |            |
| 0-30                              | 237,997.54 | 20,061.17 | 258,058.71 |
| 30-60                             | 56,680.07  | 9,331.17  | 66,011.24  |
| 60-90                             | 20,771.75  | 3,718.48  | 24,490.23  |
| 90-120                            |            |           |            |
| 120-150                           |            |           |            |
| 150-180                           |            |           |            |

| Outstanding not past due (Days past due) | Principal    |
|------------------------------------------|--------------|
| 0-30                                     | 2,890,320.85 |
| 30-60                                    | 649,701.57   |
| 60-90                                    | 165,238.87   |
| 90-120                                   |              |
| 120-150                                  |              |
| 150-180                                  |              |

| Defaulted Loans                                       | EUR           |
|-------------------------------------------------------|---------------|
| Defaulted Loans in the reference period               | 2,137,014.08  |
| Recoveries on Defaulted Loans in the reference period | 772,320.62    |
| Defaulted Loans as of the Valuation Date              | 20,410,420.48 |
| Gross accumulated Defaulted Loans                     | 22,414,981.11 |
| Accumulated Recoveries                                | 4,444,160.78  |
| Cumulative Losses                                     | 17,970,820.33 |
| Periodic Constant Default Rate (CDR)                  | 0.40%         |
| Annualised CDR                                        | 1.60%         |

| Repurchases for Servicing                                                                                                 | Outstanding Amount | Less higher of IFRS9 Provisions and Average Recovery Rate (B) | Final Determined Amount (A-B) | Performance (% of Aggregate Portfolio) | Limit  | Breach |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------|-------------------------------|----------------------------------------|--------|--------|
| Aggregate Outstanding Principal of the Receivables repurchased from inception as at the relevant economic effective dates | 225,410.09         | 41,267.52                                                     | 184,142.57                    | 0.04%                                  | <=1,5% | N      |

PURCHASE TERMINATION EVENTS and TRANSFER LIMITS

| Purchase Termination Event                                                                                 | Performance | Limit  | Breach |
|------------------------------------------------------------------------------------------------------------|-------------|--------|--------|
| a) Sequential Redemption Event                                                                             | N           |        | N      |
| b) Breach of Representations and Warranties                                                                | N           |        | N      |
| c) Breach of Ratios                                                                                        |             |        | N      |
| (i) Default Ratio Rolling Average                                                                          | 0.32%       | <=1,5% | N      |
| (ii) Delinquency Ratio                                                                                     | 0.17%       | <=5%   | N      |
| (iii) Collateral Ratio                                                                                     |             | <=97%  | N/A    |
| d) Principal Deficiency outstanding debit balance                                                          | N           |        | N      |
| e) Cash Reserve deficit vs Target Cash Reserve                                                             | N           |        | N      |
| f) Set-Off Reserve deficit vs Target Set-Off Reserve or Set-Off Reserve Advance failure                    | N           |        | N      |
| g) Commingling Reserve deficit vs Target Commingling Reserve Amount or Commingling Reserve Advance failure | N           |        | N      |
| h) Failure to transfer Collections                                                                         | N           |        | N      |
| i) Failure to deliver Servicer Report                                                                      | N           |        | N      |
| j) Failure to transfer Subsequent Portfolios for for 3 consecutive Offer Dates                             | N           |        | N      |
| k) Trigger Notice                                                                                          | N           |        | N      |
| l) Regulatory Redemption Notice or Tax Redemption Notice                                                   | N           |        | N      |
| m) Insolvency of the Seller                                                                                | N           |        | N      |

| Purchase Termination Event Ratios | Performance | Limit  | Breach |
|-----------------------------------|-------------|--------|--------|
| Delinquency Ratio Rolling Average | 0.20%       | <=5%   | N      |
| Delinquency Ratio t               | 0.17%       | <=5%   | N      |
| Delinquency Ratio t-1             | 0.24%       | <=5%   | N      |
| Delinquency Ratio t-2             | 0.18%       | <=5%   | N      |
| Default Ratio Rolling Average     | 0.32%       | <=1,5% | N      |
| Default Ratio t                   | 0.40%       |        |        |
| Default Ratio t-1                 | 0.25%       |        |        |
| Default Ratio t-2                 | 0.30%       |        |        |

| Transfer Limits (Aggregate Portfolio taking into account the Subsequent Portfolio offered for sale) | Portfolio Composition | Limit   | Breach |
|-----------------------------------------------------------------------------------------------------|-----------------------|---------|--------|
| North + Centre                                                                                      | 69.49%                | >=65%   | N/A    |
| Direct Debit                                                                                        | 93.0%                 | >=90%   | N/A    |
| New Vehicles                                                                                        |                       | N/A     | N/A    |
| Individuals (persone fisiche)                                                                       | 95.53%                | >=90%   | N/A    |
| Average Nominal Interest Rate (T.A.N.)                                                              |                       | N/A     | N/A    |
| Top Borrower                                                                                        | 0.01%                 | <=0,02% | N/A    |
| Top 10 Borrowers                                                                                    | 0.11%                 | <=0,2%  | N/A    |
| Borrowers in an amount exceeding EUR 60,000                                                         | 0.00%                 | <=0,5%  | N/A    |
| Loans with a "BB" Seller admission rating                                                           |                       | N/A     | N/A    |
| Balloon                                                                                             |                       | N/A     | N/A    |

| Sequential Redemption Event Ratios | Current Valuation Date | Limit | Breach |
|------------------------------------|------------------------|-------|--------|
|------------------------------------|------------------------|-------|--------|

GOLDEN BAR 2023-2

|                                        |                |        |   |
|----------------------------------------|----------------|--------|---|
| Cumulative Loss Ratio                  | 1.79735%       | <=2,5% | N |
| Delinquency Ratio Rolling Average:     | 0.19731%       | <=5%   | N |
| Defaulted Receivables                  | 2.24184%       | <=3%   | N |
| Initial Portfolio as at the Issue Date | 999,849,216.62 |        |   |

STRATIFICATION TABLES

| Portfolio Breakdown by Product | EUR            | %     |
|--------------------------------|----------------|-------|
| New Vehicles                   | 243,797,430.77 | 54.3% |
| Used Vehicles                  | 205,517,631.24 | 45.7% |
| TOTAL                          | 449,315,062.01 | 100%  |

| Portfolio Breakdown by Geographical Area | EUR            | %     |
|------------------------------------------|----------------|-------|
| North                                    | 215,368,152.11 | 47.9% |
| Centre                                   | 96,843,845.90  | 21.6% |
| South + Islands                          | 137,103,064.00 | 30.5% |
| TOTAL                                    | 449,315,062.01 | 100%  |

| Portfolio Breakdown by Payment Type | EUR            | %     |
|-------------------------------------|----------------|-------|
| Direct Debit                        | 417,666,853.92 | 93.0% |
| Postal Slip                         | 31,648,208.09  | 7.0%  |
| TOTAL                               | 449,315,062.01 | 100%  |

| Portfolio Breakdown for Counterparty         | EUR            | %     |
|----------------------------------------------|----------------|-------|
| Individuals (persone fisiche)                | 429,246,207.94 | 95.5% |
| Individual entrepreneurs (ditte individuali) | 20,068,854.07  | 4.5%  |
| TOTAL                                        | 449,315,062.01 | 100%  |

| Portfolio Breakdown for Internal Rating | EUR            | %     |
|-----------------------------------------|----------------|-------|
| AAA                                     | 106,345,426.98 | 23.7% |
| AA                                      | 150,450,923.31 | 33.5% |
| A                                       | 82,096,741.46  | 18.3% |
| B                                       | 65,378,165.68  | 14.6% |
| BB                                      | 45,043,804.58  | 10.0% |
| TOTAL                                   | 449,315,062.01 | 100%  |

RESERVE AND FEES

| Target Set-Off Reserve Amount | EUR          |
|-------------------------------|--------------|
| Net Exposure                  | -            |
| 1% of Outstanding Principal   | 4,493,150.62 |
| Target Set-Off Reserve Amount | -            |

| Servicing Fees (VAT included if applicable)   | EUR        |
|-----------------------------------------------|------------|
| Servicing Fee (Percentage of 0,125%)          | 165,687.29 |
| Recovery Fee (Percentage of 6% of Recoveries) | 46,339.24  |
| Invoice (quarterly)                           | 4,000.00   |
| TOTAL                                         | 216,026.53 |

**Risk Retention**  
Santander Consumer Bank s.p.a (Originator) is retaining a net economic interest not less than 5% in accordance with option (c) of article 6(3) of the EU Securitisation Regulation