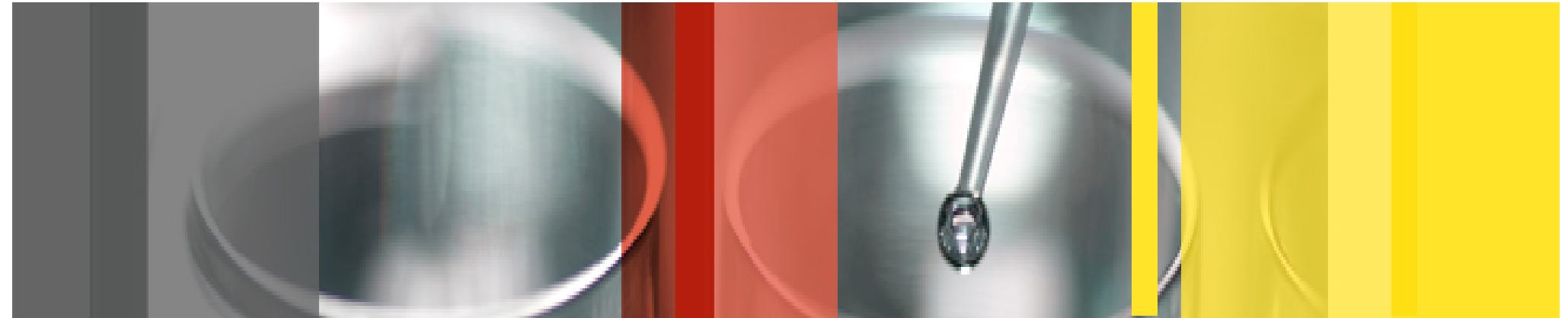




Investor Report



Primary Contacts:

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Deal Details

Currency	Euro
Payment Date	March 20, 2026
Interest Period Begin Date (inclusive)	December 22, 2025
Interest Period End Date (exclusive)	March 20, 2026
Days in current interest period	88
Interest Basis	Act/360
Final Maturity Date	December 20, 2044
Legal Entity Identifier	549300GESLGUWWGJRM09
Listing	Luxembourg
Clearing	Monte Titoli



Notes Information

Class A Notes

ISIN Class A	IT0005670903
Original Rating(Fitch/Morningstar DBRS)	AA+sf / AAA(sf)
Currency	EUR
Denomination	100,000
Total Original Balance	415,000,000.00
Number of Notes	4,150
Beginning Balance	415,000,000.00
Principal Repayment	33,373,403.60
Principal Repayment Per Note	8,041.78
Current Note Balance	381,626,596.40
Current Balance Per Note	91,958.22
Euribor	2.0350
Margin	0.67
Previous Period Interest Arrears	0.00
Interest Accrued this Period	2,743,150.00
Interest Accrued this Period per Note	661.00
Total Interest Due	2,743,150.00
Total Interest Distributions	2,743,150.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	36,116,553.60



Notes Information

Class B Notes

ISIN Class B	IT0005671125
Original Rating(Fitch/Morningstar DBRS)	AA sf / AA(sf)
Currency	EUR
Denomination	100,000
Total Original Balance	35,000,000.00
Number of Notes	350
Beginning Balance	35,000,000.00
Principal Repayment	2,814,624.40
Principal Repayment Per Note	8,041.78
Current Note Balance	32,185,375.60
Current Balance Per Note	91,958.22
Euribor	2.0350
Margin	0.90
Previous Period Interest Arrears	0.00
Interest Accrued this Period	250,950.00
Interest Accrued this Period per Note	717.00
Total Interest Due	250,950.00
Total Interest Distributions	250,950.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	3,065,574.40



Notes Information

Class C Notes

ISIN Class C	IT0005671133
Original Rating(Fitch/Morningstar DBRS)	A-sf / A(sf)
Currency	EUR
Denomination	100,000
Total Original Balance	30,000,000.00
Number of Notes	300
Beginning Balance	30,000,000.00
Principal Repayment	2,412,535.20
Principal Repayment Per Note	8,041.78
Current Note Balance	27,587,464.80
Current Balance Per Note	91,958.22
Euribor	2.0350
Margin	1.20
Previous Period Interest Arrears	0.00
Interest Accrued this Period	237,000.00
Interest Accrued this Period per Note	790.00
Total Interest Due	237,000.00
Total Interest Distributions	237,000.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	2,649,535.20



Notes Information

Class D Notes

ISIN Class D	IT0005671141
Original Rating(Fitch/Morningstar DBRS)	BBBsf / BBB (high)(sf)
Currency	EUR
Denomination	100,000
Total Original Balance	15,000,000.00
Number of Notes	150
Beginning Balance	15,000,000.00
Principal Repayment	1,206,267.60
Principal Repayment Per Note	8,041.78
Current Note Balance	13,793,732.40
Current Balance Per Note	91,958.22
Euribor	2.0350
Margin	1.60
Previous Period Interest Arrears	0.00
Interest Accrued this Period	133,200.00
Interest Accrued this Period per Note	888.00
Total Interest Due	133,200.00
Total Interest Distributions	133,200.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	1,339,467.60



Notes Information

Class E Notes

ISIN Class E	IT0005671158
Original Rating(Fitch/Morningstar DBRS)	BBB-sf / BBB (high)(sf)
Currency	EUR
Denomination	100,000
Total Original Balance	5,000,000.00
Number of Notes	50
Beginning Balance	5,000,000.00
Principal Repayment	402,089.20
Principal Repayment Per Note	8,041.78
Current Note Balance	4,597,910.80
Current Balance Per Note	91,958.22
Euribor	2.0350
Margin	1.68
Previous Period Interest Arrears	0.00
Interest Accrued this Period	45,400.00
Interest Accrued this Period per Note	908.00
Total Interest Due	45,400.00
Total Interest Distributions	45,400.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	447,489.20



Notes Information

Class F Notes

ISIN Class F	IT0005671166
Original Rating(Fitch/Morningstar DBRS)	BB+sf / A (high)(sf)
Currency	EUR
Denomination	100,000
Total Original Balance	5,000,000.00
Number of Notes	50
Beginning Balance	1,278,265.65
Principal Repayment	1,278,265.65
Principal Repayment Per Note	25,565.31
Current Note Balance	0.00
Current Balance Per Note	0.00
Euribor	2.0350
Margin	1.89
Previous Period Interest Arrears	0.00
Interest Accrued this Period	12,250.00
Interest Accrued this Period per Note	245.00
Total Interest Due	12,250.00
Total Interest Distributions	12,250.00
Interest Arrears Carried Forward Total	0.00
Interest and Principal Distributions	1,290,515.65



Notes Information

Class Z Notes	
ISIN Class Z	IT0005671174
Original Rating(Fitch/Morningstar DBRS)	N/A
Currency	EUR
Total Original Balance	1,400,000.00
Beginning Balance	1,400,000.00
Principal Repayment	1,399,000.00
Current Note Balance	1,000.00
Variable Return	1,354,603.16



Notes Information

Subordinated Loan

Currency	EUR
Total Original Balance	0.00
Beginning Balance	0.00
Principal Repayment	0.00
Current Balance	0.00
Euribor	0.0000
Margin	0.00
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

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 (m) of the Principal Available Funds in respect of such Payment Date;	11,213,068.56
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, (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, Class B Notes, Class C Notes, the Class D Notes and the Class E Notes, and (iii) the Payment Date following the delivery of a Trigger Notice;	5,000,000.00
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 and the Collateral Account, during the immediately preceding Collection Period, net of any applicable withholding or expenses;	126,139.27
f) payments made to the Issuer by any Transaction Party during the immediately preceding Collection Period, excluding those amounts constituting Principal Available Funds and	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 the 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	



Interest Available Funds

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 to the Pre-Acceleration Interest Priority of Payments or the Post-Acceleration Priority of Payments, as applicable;	0.00
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;	436.20
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;	33,979.48
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 (including any Principal Available Funds that remains after having made all the relevant payments to be made by the Issuer on each relevant Payment Date in accordance with the Pre-Acceleration Principal Priority of Payment);	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.	0.00
MT Rounding	0.02
Total	16,373,623.53



Principal Available Funds

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;	38,735,231.84
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 item (Twelfth) of the Pre-Acceleration Interest Priority of Payments out of the Interest Available Funds;	1,201,851.19
d) the amounts actually credited to and/or retained in, on the immediately preceding Payment Date, the Collection Account under items (Second) and (Third), of the Pre-Acceleration Principal Priority of Payments, if any;	256,588.14
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;	15,251.28
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) the proceeds deriving from the sale of the Aggregate Portfolio following the delivery of a Trigger Notice or in case of early redemption of the Notes pursuant to Condition 8.3 (Redemption, purchase and cancellation - Optional redemption for clean-up call) or Condition 8.4 (Redemption, purchase and cancellation - Optional redemption for taxation reasons);	0.00
h) on the Calculation Date immediately preceding the Cancellation Date, the balance standing to the credit of the Expenses Account at such date net of any amount as calculated by the Corporate Servicer needed to pay Expenses falling due after the Cancellation Date;	0.00
i) the Set-Off Reserve Required Amount (if any) in respect of such Payment Date;	0.00
j) the Commingling Reserve Required Amount (if any) in respect of such Payment Date;	0.00



Principal Available Funds

k) 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, 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
l) on the Regulatory Call Early Redemption Date only, the Seller Loan Principal Redemption Amount, which will be applied solely in accordance with item (Fifth) of the Pre-Acceleration Principal Priority of Payments on such Regulatory Call Early Redemption Date; and		0.00
m) 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
MT Rounding		0.00
Total		40,208,922.45



Priority of Payments

Pre-Acceleration Interest Priority of Payments

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)	25,301.33
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;	
	1,601.25
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 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);	
	166,222.22
v) Fifth, in or towards satisfaction, pari passu and pro rata of all amounts of interest due and payable on the Class A Notes;	
	2,743,150.00
vi) Sixth, pari passu and pro rata, to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 percent of the Principal Amount Outstanding of the Class B Notes, in or towards satisfaction of	



Priority of Payments

all amounts of interest due and payable on the Class B Notes;	250,950.00
vii) Seventh, pari passu and pro rata, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 percent. of the Principal Amount Outstanding of the Class C Notes, in or towards satisfaction of	
all amounts of interest due and payable on the Class C Notes;	237,000.00
viii) Eighth, pari passu and pro rata, to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 percent. of the Principal Amount Outstanding of the Class D Notes, in or towards satisfaction of	
all amounts of interest due and payable on the Class D Notes;	133,200.00
ix) Ninth, pari passu and pro rata, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class E Principal Deficiency Sub-Ledger on the previous Payment Date (after making all payments due on that date) is less than 25 percent. of the Principal Amount Outstanding of the Class E Notes, in or towards satisfaction of	
all amounts of interest due and payable on the Class E Notes;	45,400.00
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 equal to the Target Cash Reserve Replenishment Amount;	5,000,000.00
xii) Twelfth, in or towards reduction, in sequential order, of the debit balance of (i) the Class A Principal Deficiency Sub-Ledger, (ii) the Class B Principal Deficiency Sub-Ledger, (iii) the Class C Principal Deficiency Sub-Ledger, (iv) the Class D Principal Deficiency Sub-Ledger, and (v) the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Principal Available Funds);	1,201,851.19
xiii) Thirteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class B Notes (to the extent not paid under item Sixth above);	0.00
xiv) Fourteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class C Notes (to the extent not paid under item Seventh above);	0.00



Priority of Payments

xv) Fifteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class D Notes (to the extent not paid under item Eighth above);	0.00
xvi) Sixteenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class E Notes (to the extent not paid under item Ninth above);	0.00
xvii) Seventeenth, in or towards satisfaction, pari passu and pro rata, of all amounts of interest due and payable on the Class F Notes;	12,250.00
xviii) Eighteenth, in or towards satisfaction, pari passu and pro rata, of the Class F Notes Target Amortisation Amount until the Class F Notes are redeemed in full;	1,278,265.65
bis delta due to Monte Titoli rounding;	0.00
xix) Nineteenth, 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
xx) Twentieth, 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
xxi) Twenty-first, 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
xxii) Twenty-second, in or towards satisfaction, pari passu and pro rata according to the respective amounts thereof, of all amounts due and payable to the Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement;	0.00
xxiii) Twenty-third, in or towards satisfaction of all amounts of interest due and payable to the Seller under the Seller Loan (if any);	0.00
xxiv) Twenty-fourth, 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
xxv) Twenty-fifth, 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
xxvi) Twenty-sixth, 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;	237,571.11



Priority of Payments

xxvii) Twenty-seventh, 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);	2,281,780.62
xxviii) Twenty-eighth, 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
xxix) Twenty-ninth, 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
xxx) Thirtieth, 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
xxxi) Thirty-first, to pay any interest due and payable to the RSF Reserve Advance Provider pursuant to the terms of the Intercreditor Agreement;	0.00
xxxii) Thirty-second, to pay any principal due and payable to the RSF Reserve Advance Provider pursuant to the terms of the Intercreditor Agreement;	0.00
xxxiii) Thirty-third, in or towards repayment, pro rata and pari passu, of the Principal Amount Outstanding of the Class Z Notes until the 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	1,399,000.00
xxxiv) Thirty-fourth, in or towards satisfaction of the Variable Return (if any) on the Class Z Notes.	1,354,603.16



Priority of Payments

Pre-Acceleration Principal Priority of Payments

i) First, in or towards application of any Principal Addition Amounts to meet any Senior Expenses Deficit;	0.00
ii) Second, 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
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 Portfolio 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) during the Pro-Rata Amortisation Period,	
(i) prior to the Regulatory Call Early Redemption Date, in or towards repayment, pari passu and pro rata among themselves according to the respective amounts thereof, of any Pro Rata Principal Payment Amount to be paid	
Class A Notes	33,373,403.60
bis delta due to Monte Titoli rounding;	2.03
Class B Notes	2,814,624.40
bis delta due to Monte Titoli rounding;	0.17
Class C Notes	2,412,535.20
bis delta due to Monte Titoli rounding;	0.15
Class D Note	1,206,267.60
bis delta due to Monte Titoli rounding;	0.07
Class E Notes	402,089.20
bis delta due to Monte Titoli rounding;	0.02
(ii) starting from the Regulatory Call Early Redemption Date, in or towards repayment, pari passu and pro rata according to the respective amounts thereof, of any Pro Rata Principal Payment Amount to be paid on the	



Priority of Payments

Class A Notes	0.00
bis delta due to Monte Titoli rounding;	0.00
principal to the Seller under the Seller Loan; 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 Arranger and the Joint Lead Managers under the terms of the Senior and Mezzanine Notes Subscription Agreement, to the extent not paid under (Twenty-second) of the Pre Acceleration Interest Priority of Payments;	0.00



Priority of Payments

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 (Twenty-fifth) of the Pre-Acceleration Interest Priority of Payments; and	0.00
xiii) Thirteenth, to apply any remaining amount in accordance with the Pre - Acceleration Interest Priority of Payments on such Payment Date.	0.00



Account Information

Account Information

Cash Reserve Account

Target Cash Reserve Amount	5,000,000.00
Cash Reserve Account Opening Balance	5,000,000.00
Withdrawals	5,000,000.00
Additions	5,000,000.00
Cash Reserve Account Closing Balance	5,000,000.00

Commingling Reserve Account

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

Set-Off Reserve Account

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

Banco Santander Collection Account

Banco Santander Collection Account Opening Balance*	14,293,820.02
Total Credit Amount	50,839,571.76
Total Debit Amount	50,360,385.47
Banco Santander Collection Account Closing Balance**	14,773,006.31



Account Information

Payment Account	
Payment Account Opening Balance	0.26
Total Credit Amount	55,380,694.77
Total Debit Amount	55,380,692.34
Payment Account Closing Balance	2.69
Expenses Account	
Account Opening Balance	308,712.01
Total Credit Amount	1,627.67
Total Debit Amount	0.00
Account Closing Balance	310,339.68
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



Principal Deficiency Ledger

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
Class E Principal Deficiency Sub-Ledger	
Opening Balance	0.00
Debit in this period	1,201,851.19
Credit in this period	1,201,851.19
Closing Balance	0.00



Triggers

Triggers and Other Information

Senior Expenses Deficit	0.00
Principal Addition Amounts	0.00
Cumulative Loss Ratio means, with reference to each Collection End Date, the ratio expressed as a percentage between:	0.26%
(i) Outstanding Principal of the Defaulted Receivables during the period from the Initial Transfer Date	1,342,225.23
(ii) Outstanding Principal of all the Receivables comprised in the Initial Portfolio	521,781,954.11
Delinquency Ratio means, with reference to each Collection End Date, the ratio expressed as a percentage between:	0.31%
(i) Outstanding Principal of all the Receivables comprised in the Aggregate Portfolio which are Delinquent Receivables	1,441,080.60
(ii) Outstanding Principal of all the Receivables comprised in the Collateral Aggregate Portfolio	459,766,673.35
Delinquency Ratio Rolling Average	0.20%
Default Ratio means, with reference to each Collection End Date during the Revolving Period, the ratio expressed as a percentage between	0.25%
(i) Defaulted Amounts with reference to the relevant Collection Period	1,201,851.19
(ii) Outstanding Principal of all Receivables as at the first day of such Collection Period	478,113,356.12
Trigger Event Occurs	NO
Clean-up Call Event Occurs	NO
Tax Call Event Occurs	NO
Regulatory Call Event Occurs	NO



Triggers

Servicer Report Delivery Failure Event Occurs	NO
Cancellation Date Event Occurs	NO
Final Maturity Date Event Occurs	NO
Set-Off Reserve Event Occurs	NO
Commingling Reserve Event Occurs	NO
Purchase Termination Event Occurs	NO



Triggers

Sequential Redemption Event Occurs

(i) Insolvency of Santander Consumer Bank	NO
(ii) Cumulative Loss Ratio Event Occurs	NO
(iii) Delinquency Ratio Rolling Average Event Occurs	NO
(iv) Principal Deficiency Ledger Event Occurs	NO
(v) Breach of obligations Event Occurs	NO
(vi) Servicer Termination Event Occurs	NO
(vii) Interest Rate Swap Provider Downgrade Event Occurs	NO
(viii) Clean-up Call Event Occurs	NO



Key Terms

Defaulted Receivables

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 a Moratoria, the relevant Receivables will not be deemed Defaulted Receivables; or (ii) the relevant Borrower has been subject to acceleration (decadenzadal 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.

Delinquency Ratio

Delinquency Ratio means, with reference to each Collection End Date, the ratio expressed as a percentage between: (i) the aggregate of the Outstanding Principal of all the Receivables comprised in the Aggregate Portfolio which are Delinquent Receivables as at the relevant Collection End Date, and (ii) the aggregate Outstanding Principal of all the Receivables comprised in the Collateral Aggregate Portfolio, as at the relevant Collection End Date, calculated taking into account also the Receivables comprised in the relevant Subsequent Portfolio to be purchased by the Issuer on the immediately following Transfer Date, except for the first Collection End Date where it will be only the aggregate of the Outstanding Principal of all the Receivables comprised in the Collateral Aggregate Portfolio at the Initial Valuation Date.

Prepayment

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

Issuer	Golden Bar (Securitisation) S.r.l. Via Principe Amedeo, 11 10123 Turin, Italy
Seller	Santander Consumer Bank S.p.A. Corso Massimo d'Azeglio 33/E, 10126 Turin, Italy
Servicer	Santander Consumer Bank S.p.A. Corso Massimo d'Azeglio 33/E, 10126 Turin, Italy
Back-up Servicer Facilitator	Santander Consumer Finance S.A. Boadilla del Monte, Madrid, 28660, Spain
RSF Reserve Advance Provider	Santander Consumer Finance S.A. Boadilla del Monte, Madrid, 28660, Spain
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A. Via Vittorio Alfieri No. 1, 31015 Conegliano (Treviso), Italy
Subordinated Loan Provider	Santander Consumer Bank S.p.A. Corso Massimo d'Azeglio 33/E, 10126 Turin, Italy
Collection Account Bank and Cash Reserve Account Bank	Banco Santander S.A.- Milan Branch Via Gaetano De Castilla, 23 – 20124 Milan, Italy

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
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
Interest Rate Swap Provider	Banco Santander S.A.
Reporting Entity	Santander Consumer Bank S.p.A.
Arranger	Banco Santander S.A.

Counterparties	
Joint Lead Managers	Banco Santander S.A.
	Société Générale
	29, Boulevard Haussmann
	75009 Paris, France
	HSBC Continental Europe
	38 avenue Kléber, 75116
	Paris, France
Junior Notes Subscriber	Santander Consumer Bank S.p.A.



Rating

Role	Name	Fitch		DBRS		Trigger breach	Consequence of Trigger breach
		Current Rating		Required Rating			
		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	
Swap Counterparty	Banco Santander S.A.	F1	A+	F1	A-	N	Replace the Swap counterparty
Role	Name	DBRS		DBRS		Trigger breach	Consequence of Trigger breach
		Current Rating		Required Rating			
		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	
Swap Counterparty	Banco Santander S.A.		AH		A	N	Replace the Swap counterparty



Swap File

Golden Bar 2025-2 -
 Swap Class A

		Notional	Start Date	End Date	days	Rate Index	Rate	Spread	Full Rate	Count Fraction	Amount Due
Serie 1	GB rec	500,000,000.00	12/22/2025	3/20/2026	88	eur3m	2.0350%	0.00%	2.0350%	act/360	2,487,222.22
Serie 1	GB pay	- 500,000,000.00	12/22/2025	3/20/2026	88	Fix	2.1710%		2.1710%	act/360	- 2,653,444.44

GOLDEN BAR 2025-2

SERVICER REPORT (quarterly)

Collection Period	01/12/2025-28/02/2026
Payment Date	3/20/2026

Portfolio Outstanding	EUR
Portfolio Outstanding Principal Balance at the end of the previous Collection Period	478,113,358.12
Purchase Price of the Portfolio transferred during the Collection Period	21,851,620.62
Portfolio Outstanding Principal Balance at the end of current Collection Period	499,964,978.74
Outstanding Notes Balance at the end of current Collection Period (prior to Payment Date)	622,675,268.65
Average Nominal Interest Rate (T.A.N.)	9.04%
Periodic Constant Prepayment Rate (CPR)	3.39%
Annualized CPR	12.90%
Cumulative Purchase Price of transferred portfolios	521,781,954.11

Collection for the Reference Period	Theoretical	Current
Principal Installments	22,712,250.50	22,452,142.30
Interest Installments	10,868,797.24	10,807,771.95
Collection Fees	344,823.40	335,931.75
Principal Prepayments	-	16,231,062.61
Prepayments Fees	-	51,253.81
Collection from Delinquent loans	-	67,415.60
-of which Principal components	-	52,026.93
-of which Interest components	-	15,388.67
Recoveries on Defaulted Loans	-	33,979.48
Interest on late payments	-	2,722.38
Repurchases for breach of W&I	-	15,057.48
-of which Principal components	-	15,251.28
-of which Interest components	-	436.20
Other Repurchases	-	-
-of which Principal components	-	-
-of which Interest components	-	-
Other Principal Inflow	-	-
Other Interest Inflow	-	-
Other Collection not due	-	-
TOTAL COLLECTIONS	-	49,997,967.36
TOTAL AVAILABLE COLLECTIONS	-	49,997,967.36
of which TOTAL PRINCIPAL COMPONENTS	-	38,750,483.12
of which TOTAL INTEREST COMPONENTS	-	11,247,484.24

Principal Available Funds	EUR
Total Principal Components	38,750,483.12
PdL Amount	1,201,851.19
Amounts credited to and/or retained in the Collection Account	256,586.14
TOTAL Principal available	40,208,920.45

For Junior Notes Interest Amount determination purposes	EUR
Revenue from interests instruments by compliance (Aggregate of all interest amounts accrued, although not yet paid, in respect of consumer loans during the collection period immediately preceding such Calculation Date)	11,130,698.99

ASSET PERFORMANCE

Delinquent Loans	Principal	Interest	Total
Past due & Unpaid (Days past due)			
0-30	73,025.88	38,674.01	111,699.89
30-60	21,846.41	14,269.81	36,116.22
60-90	19,865.18	12,866.07	32,731.25
90-120	-	-	-
120-150	-	-	-
150-180	-	-	-

Outstanding not past due (Days past due)	Principal	Total
0-30	5,085,307.19	5,085,307.19
30-60	882,084.37	882,084.37
60-90	517,345.64	517,345.64
90-120	-	-
120-150	-	-
150-180	-	-

Defaulted Loans	EUR
Defaulted Loans in the reference period	1,201,851.19
Recoveries on Defaulted Loans in the reference period	-33,979.48
Defaulted Loans as of the Valuation Date	1,383,541.35
Gross accumulated Defaulted Loans	1,376,360.83
Accumulated Recoveries	34,135.60
Cumulative Losses	1,342,225.23
Periodic Constant Default Rate (CDR)	0.20%
Annualized CDR	1.00%

Repurchases for Servicing	Outstanding Amount(A)	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	-	-	-	0.0%	<=1.5%	N

Restructured Loans	Performance	Limit	Breach
For restructurings with the result of lowering interest rate	0.01%	<=3%	N
For restructurings (overall)	0.01%	<=10%	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 by Santander Consumer Bank	N		N
c) Breach of Ratios			N
(i) Default Ratio	0.25%	<=1.5%	N
(ii) Delinquency Ratio	0.31%	<=2%	N
(iii) Principal Delinquency outstanding debt balance	0.09%	<=5%	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) Subsequent Portfolios: Principal Available Funds not applied towards purchase of Subsequent Portfolios over Outstanding Principal of the Initial Portfolio as of the Initial Valuation Date	N		N
k) Trigger Notice	N		N
l) Tax Redemption Notice	N		N

Purchase Termination Event Ratios	Performance	Limit	Breach
Delinquency Ratio Rolling Average	0.20%	<=5%	N
Delinquency Ratio 1	0.31%	<=2%	N
Delinquency Ratio 1-1	0.09%	<=2%	N
Delinquency Ratio 1-2		<=2%	N
Default Ratio 1	0.25%	<=1.5%	N

Transfer Limits (Aggregate Portfolio taking into account the Subsequent Portfolio offered for sale)	Portfolio Composition	Limit	Breach
North + Centre	72.44%	>=60%	N
Direct Debit	97.42%	>=90%	N/A
New Vehicles over the Vehicles Portfolio	Please ref to summary Report	N/A	N/A
Individuals (personne physique)	98.59%	>=90%	N/A
Average Nominal Interest Rate (T.A.N.)	9.04%	>=8.2%	N/A
Top Borrowers	0.01%	<=0.02%	N/A
Borrowers in an amount exceeding EUR 60,000	0.21%	<=0.56%	N/A
Loans with a "BB" Seller admission rating	Please ref to summary Report	N/A	N/A
Balloon Loans	Please ref to summary Report	N/A	N/A
Personal Loans	51.74%	<=55%	N/A

Sequential Redemption Event Ratios	Current Valuation Date	Limit	Breach
Cumulative Loss Ratio	0.20%	<=5%	N
Delinquency Ratio Rolling Average	0.20%	<=5%	N
Principal Delinquency Ledger	0.09%	<=5%	N
Initial Portfolio as at the Issue Date plus the aggregate Outstanding Principal of the Receivables comprised in the Subsequent Portfolios	499,920,333.69		

STRATIFICATION TABLES

Portfolio Breakdown by Product	EUR	%
New Vehicles	134,451,346.17	29.24%
Used Vehicles	27,452,651.22	5.50%
Personal Loans	237,864,665.96	51.74%
TOTAL	499,768,673.35	100%

Portfolio Breakdown by Geographical Area	EUR	%
North	266,989,219.59	64.0%
Centre	36,074,961.95	7.8%
South + Islands	196,704,491.81	39.2%
TOTAL	499,768,673.35	100%

Portfolio Breakdown by Payment Type	EUR	%
Direct Debit	447,918,525.15	97.42%
Postal Slip	11,848,148.20	2.58%

GOLDEN BAR 2025-2

TOTAL	459,766,673.35	100.00%
Portfolio Breakdown for Counterparty		
	EUR	%
Individuals (persone fisiche)	453,264,081.22	98.59%
Individual entrepreneurs (ditte individuali)	6,502,592.13	1.41%
TOTAL	459,766,673.35	100.00%
Portfolio Breakdown for Internal Rating		
	EUR	%
AAA	148,584,654.20	32.32%
AA	139,763,788.46	30.40%
A	83,819,181.01	18.23%
B	54,236,215.21	11.80%
BB	33,342,834.47	7.25%
TOTAL	459,766,673.35	100.00%

RESERVE AND FEES

Reserves		
Target Set-Off Reserve	N	
Target Commingling Reserve	N	
RSP Reserve	N	
Servicing Fees (VAT included if applicable)		
	EUR	
Servicing Fee (Percentage of 0.125%)	149,410.42	
Recovery Fee (Percentage of 6% of Recoveries)	2,038.77	
Invoice (quarterly)	4,000.00	
TOTAL	155,449.19	

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 and the applicable Regulatory Technical Standards.