

**CRR ASSESSMENT**  
**Golden Bar (Securitisation) S.r.l.**  
**2025-1**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

26 June 2025

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This CRR Assessment must be read together with the PCS Procedures Manual.

This document is based upon the draft materials received by PCS as at the date of this document.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**26 June 2025**

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## PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	26 June 2025
<b>The transaction to be verified (the “Transaction”)</b>	<b>GB 2025-1</b>
Issuer	Golden Bar (Securitisation) S.r.l.
Originator	Santander Consumer Bank S.p.A. (“ <b>SCB</b> ”)
Arranger	Banco Santander S.A.
Joint Lead Managers	Banco Santander S.A.; BofA Securities S.A.; HSBC Continental Europe
Transaction Legal Counsel	Jones Day
Rating Agencies	DBRS and Fitch
Stock Exchange	Bourse de Luxembourg
Closing Date	26 June 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

## Legislative Text

Article 243 (NOTE 1)

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

**NOTE 1:** REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.

1a

### CRR Criteria

(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.

**Meets Criteria?**  
**YES**

### PCS Comments

See in the following R&Ws in "DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT - Representations and warranties":

<<(d) Other Representations (...)

*(xiv) (Debtor's concentration) On the relevant Valuation Date and Transfer Date, the aggregate Outstanding Principal of the Receivables comprised in the Aggregate Portfolio owed by the same Debtor does not exceed 2% (two per cent.) of the aggregate Outstanding Principal of all of the Receivables comprised in the Aggregate Portfolio, for the purposes of article 243(2)(a) of the CRR.>>.*

*<<Outstanding Principal means, on any given date: (a) with respect to any Loan and the relevant Receivables, the sum of (i) the aggregate of all the Principal Components owing from the relevant Borrower and/or scheduled to be paid after such date and (ii) the aggregate of all the Principal Components which are past due and unpaid as of such date and (b) with respect to any Portfolio and the Aggregate Portfolio, the aggregate of the Outstanding Principal as of such date of all the Receivables (other than Defaulted Receivables) comprised in the relevant Portfolio and the Aggregate Portfolio, respectively.>>.*

1b

### CRR Criteria

In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);

**Meets Criteria?**  
**YES**

### PCS Comments

Not applicable to this transaction.

2

### **CRR Criteria**

- (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:
- (i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);
  - (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;
  - (iii) 75 % on an individual exposure basis where the exposure is a retail exposure (NOTE 2);
  - (iv) for any other exposures, 100 % on an individual exposure basis;

**NOTE 2:** For retail exposures, see article 123 on "Retail exposures". It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024.

In particular starting from 1 January 2025, "Retail Exposures" shall satisfy the following requirements:

<<1. *Exposures that comply with all of the following criteria shall be considered retail exposures:*

- (a) *the exposure is to one or more natural persons or to an SME;*
- (b) *the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;*
- (c) *the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;*
- (d) *the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.*

*The present value of retail minimum lease payments shall be eligible for the retail exposure class.*

*Exposures that do not comply with the criteria referred to in points (a) to (c) of the first subparagraph shall not be eligible for the retail exposures class. (...)*

3. *Retail exposures as referred to in paragraph 1 shall be assigned a risk weight of 75 %, with the exception of transactor exposures, which shall be assigned a risk weight of 45 %. (...)*

5. *By way of derogation from paragraph 3, exposures due to loans granted by an institution to pensioners or employees with a permanent contract against the unconditional transfer of part of the borrower's pension or salary to that institution shall be assigned a risk weight of 35 %, provided that (...)>>.*

**Meets Criteria?**  
**YES**

### **PCS Comments**

2 (b) (iii) applies.

In respect of the nature of the Borrowers as “retail customers”, set out in Article 123(1) of the CRR, we note that specific representations are included in the Warranty and Indemnity Agreement, and described in the Prospectus.

See in particular the following R&Ws in “DESCRIPTION OF THE WARRANTY AND INDEMNITY AGREEMENT - Representations and warranties”:

- **As to compliance with Article 123(1)(a):**

<<(a) (xxi) (Borrowers) The Loans are granted to Borrowers which, as at the date of signing of the relevant Loan Agreement, are individuals (persone fisiche) who are employed or individual entrepreneurs (ditte individuali) and, as at the relevant Valuation Date, are resident in Italy.>>;

- **As to compliance with Article 123(1)(b):**

<<(d) (xiv) (Total amount owed by a Debtor) To the knowledge of Santander Consumer Bank, the total amount owed to it and its parent undertakings and subsidiaries, including any exposure in default, by a single Debtor or a group of connected Debtors, does not exceed EUR 1 million, for the purposes of article 123(1)(b) of the CRR.>>.

- **As to compliance with Article 123(1)(c) and 123(1)(d):**

See the following R&W in Clause 3.4 of the Warranty and Indemnity Agreement:

<<(b) (Homogeneity) As at the relevant Valuation Date and as at the relevant Transfer Date, the Receivables comprised in the Initial Portfolio are, and the Receivables comprised in each Subsequent Portfolio will be, homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, given that:

- (i) all Receivables have been or will be, as the case may be, originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;
- (ii) all Receivables have been or will be, as the case may be, serviced by the Seller according to similar servicing procedures;
- (iii) all Receivables fall or will fall, as the case may be, within the same asset category of “consumer loans”; (...)
- (v) Santander Consumer Bank applies to the Loans granted to Borrowers being individual entrepreneurs (ditte individuali) the same credit risk assessment approach which it applies to Loans granted to Borrowers being individuals (persone fisiche).>>.

In addition, in respect of the exposures that, although being “retail exposures”, are towards Borrowers that are individual entrepreneurs, the adjustments set out in Article 501 of CRR also apply.

3

**CRR Criteria**

(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;

**Meets Criteria?**  
**YES**

	<p><b><u>PCS Comments</u></b></p> <p>Not applicable.</p>
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4	<p><b><u>CRR Criteria</u></b></p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p>	<p><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>Not applicable.</p>	