

Golden Bar (Securitisation) S.r.l.

€ 188,000,000 Series 1 2004 - Class A limited recourse asset-backed notes due 2020

€ 8,000,000 Series 1 2004 - Class B limited recourse asset-backed notes due 2020

€ 3,000,000 Series 1 2004 - Class C limited recourse asset-backed notes due 2020

€ 1,000,000 Series 1 2004 - Class D limited recourse asset-backed notes due 2020



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Investor Report as at:

21 May 2004

Golden Bar (Securitisation) S.r.l.

1. The Notes

(a) Principal Distribution

	Initial Principal Amount	Principal Amount Outstanding at beginning of Period	Principal Repayments	Principal Amount Outstanding at end of Period
Class A	€188,000,000.00	€188,000,000.00	€0.00	€188,000,000.00
Class B	€8,000,000.00	€8,000,000.00	€0.00	€8,000,000.00
Class C	€3,000,000.00	€3,000,000.00	€0.00	€3,000,000.00
Class D	€1,000,000.00	€1,000,000.00	€0.00	€1,000,000.00

(b) Interest Distribution

	Single Series Interest Amount	Interest Shortfall BF	Total Interest Due	Interest Paid	Interest Deferred till Next Payment Date
Class A	€784,712.00	N/A	€784,712.00	€784,712.00	€0.00
Class B	€38,304.00	€0.00	€38,304.00	€38,304.00	€0.00
Class C	€17,616.00	€0.00	€17,616.00	€17,616.00	€0.00
Class D	€4,698,866.98	€0.00	N/A	€0.00	€4,698,866.98

(c) Interest Rate

	Reference Rate	Margin	Interest Rate
Class A	2.052%	0.26%	2.312%
Class B	2.052%	0.60%	2.652%
Class C	2.052%	1.20%	3.252%

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Golden Bar (Securitisation) S.r.l.

2. General

Accrual Period [start]	17 March 2004
Accrual Period [End]	21 May 2004
Actual Number of Days	65
EURIBOR	2.052%
Single Series Revolving Period	YES
Single Series Amortising Period	NO
Single Series Decree 239 Interest Payment Date	NO
Purchase Termination Event	NO

3. Distribution Amounts

Programme Interest Available Funds	€9,033,436.22
Interest Components received on Consumer Loans	€5,512,536.76
Interest Components received on Eligible Investments	€14,807.48
Cash Reserve	€3,500,000.00
Eligible Investments on Cash Reserve	€4,596.16
Interest accrued on Italian Accounts	€1,495.82
Other Issuer Receipts (excl Swap Amounts)	€0.00
Revenue Eligible Investments Amount realised	€0.00
Recoveries in respect of Defaulted Claims	€0.00
Revenue Amounts on Collection Account	€0.00
Programme Principal Available Funds	€22,853,234.18
Principal Components received on Consumer Loans	€22,812,438.39
Principal Components received on Eligible Investments	€40,795.79
Programme Principal Deficiency Ledger Amount	€0.00
Amounts credited under (i)(B), (ii)(B), (iii)(B) and (v)(B) on preceding IPD	€0.00

Golden Bar (Securitisation) S.r.l.

Single Series1 Ratio	100.00%
Principal Amount Outstanding of Single Series1	€200,000,000.00
Principal Amount Outstanding of Programme	€200,000,000.00
Single Series Interest Available Funds	€9,033,436.22
Single Series Ratio of Programme Interest Available Funds	€9,033,436.22
Single Series Swap Amount due	€0.00
Single Series Funds taken from other Series*	€0.00
Single Series Principal Available Funds	€22,853,234.18

4. Cash Reserve

Cash Reserve Account	
Opening Balance	€3,500,000.00
Interest accrued and Eligible Investments	€4,596.16
Opening Shortfall	NO
Target Cash Reserve Amount (the lower of [A] and [B])	€4,800,056.26
<i>[A]</i>	€4,800,056.26
If Excess Spread of the Claims \geq 4.35% then 2.4% of the Initial Portfolio Outstanding Amount	€4,800,056.26
If Excess Spread of the Claims $<$ 4.35% then 3% of the Initial Portfolio Outstanding Amount	N/A
<i>[B]</i>	€6,000,070.32
(x) 50% of Notes have been repaid	NO
(y) Cash Reserve = Target Cash Reserve	YES
(z) Excess Spread \geq 3.8%	YES
IF (x,y,z are satisfied), the greater of (A) and (B)	
<i>(A)</i>	€1,000,000.00
€ 1,000,000	
<i>(B)</i>	€6,000,070.32
the lesser of (i) and (ii)	
(i) 3 % of Initial Portfolio Outstanding Amount	€6,000,070.32
(ii) 6 % of Principal Outstanding of Notes (all Series) after Payment	€12,000,000.00
Closing Balance	€4,800,056.26

Golden Bar (Securitisation) S.r.l.

5. Pre-Enforcement Priority of Payments for Single Series Interest Available Funds

Single Series Interest Available Funds	€9,033,436.22
(i) Single Series Ratio of Issuer taxes	€0.00
Single Series Ratio of -	
(ii)[A] Issuer Costs and Liabilities	€0.00
(ii)[B] Note Fees and Expenses	€0.00
(ii)[C] Noteholder Fees and Expenses	€7,000.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€22.92
(iii) Single Series Ratio of expenses	€19,342.04
(iv) Single Series Swap Payment	€270,114.28
(v) Single Series Ratio of Servicer Fees	€250,002.93
(vi) interest on Class A Notes on Series1	€784,712.00
(vii) reduction in Single Series Class A Principal Deficiency Ledger	€0.00
(viii) interest on Class B Notes on Series1	€38,304.00
(ix) reduction in Single Series Class B Principal Deficiency Ledger	€0.00
(x) interest on Class C Notes on Series1	€17,616.00
(xi) reduction in Single Series Class C Principal Deficiency Ledger	€0.00
(xii) reduction in Single Series Junior Notes Principal Deficiency Ledger	€0.00
(xiii) Single Series Ratio of Target Cash Reserve Amount	€4,800,056.26
(xiv) Applicable Ratio of the Programme Interest Shortfall	€0.00
(xv) Single Series Subordinated Swap Termination Amounts	€0.00
(xvi) Single Series Ratio of interest amounts to Subordinated Loan Providers	€22,446.67
(xvii) Single Series Ratio of principal amounts to Subordinated Loan Providers	€2,453,621.49
(xviii) Single Series Ratio of Originator Claims	€370,197.64
(xix)[A] Single Series of amounts due under Limited Recourse Loan	€0.00
(xix)[B] Single Series of amounts due under Warranty and Indemnity Agreement	€0.00
(xx) Single Series Ratio of Other Issuer Creditor fees	€0.00
(xxi) Series1 Junior Note Interest Amount	€0.00

Golden Bar (Securitisation) S.r.l.

6. Pre-Enforcement Priority of Payments for Single Series Principal Available Funds

Prior to the service of a Programme Acceleration Notice and prior to the service of a Purchase Termination Event Notice

Single Series Principal Available Funds

€22,853,234.18

(i)[A]	Revolving Period - purchase of Subsequent Claims from Originator	€0.00
(i)[B]	Amortising Period - Class A Principal Repayment	€0.00
(ii)	Revolving Period - Amounts to Collection Account	€22,853,234.18
(iii)	Amortising Period - Class B Principal Repayment	€0.00
(iv)	Amortising Period - Class C Principal Repayment	€0.00
(v)	Amortising Period - Single Series Ratio of principal due on Subordinated Loan	€0.00
(vi)	Amortising Period - Junior Notes Principal Repayment	€0.00

Prior to the service of a Programme Acceleration Notice but following the service of a Purchase Termination Event Notice

(Pro Rata Allocation) Programme Principal Available Funds

€0.00

(i)[A]	Class A Principal Repayment for all Series where 239 IPD has occurred	€0.00
(i)[B]	Class A Principal provision for all Series where 239 IPD has not occurred	€0.00
(ii)[A]	Class B Principal Repayment for all Series where 239 IPD has occurred	€0.00
(ii)[B]	Class B Principal provision for all Series where 239 IPD has not occurred	€0.00
(iii)[A]	Class C Principal Repayment for all Series where 239 IPD has occurred	€0.00
(iii)[B]	Class C Principal provision for all Series where 239 IPD has not occurred	€0.00
(iv)	Unpaid Principal on Subordinated Loan	€0.00
(v)[A]	Junior Class Principal Repayment for all Series where 239 IPD has occurred	€0.00
(v)[B]	Junior Class Principal provision for all Series where 239 IPD has not occurred	€0.00

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7. Performance

Default Ratio	0.000%
The aggregate Outstanding Principal of all Claims which have become Defaulted Claims	€0.00
The aggregate Outstanding Principal of all Claims as at such date	€176,935,534.59
Arrear Ratio	0.16%
The aggregate Outstanding Principal of all Claims which are Arrear Claims	€275,301.38
The aggregate Outstanding Principal of all Claims as at such date	€176,935,534.59
Collateral Ratio	100.00%
The aggregate Outstanding Principal of all Claims, calculated taking into account also the Claims TO BE purchased by the Issuer	€199,990,373.49
Principal Amount Outstanding of the Notes of all Single Series.	€200,000,000.00
Default Ratio Rolling Average	0.00%
Arrear Ratio Rolling Average	0.16%
Purchase Termination Event	NO
(a) Default Ratio Rolling Average > 1.3%	NO
(b) Arrear Ratio Rolling Average > 4%	NO
(c) Collateral Ratio < 95% for previous 3 periods	NO
(d) Debit Balance on Deficiency Ledgers	NO
(e) Target Cash Reserve Account Deficiency	NO

Payments in Arrear

Number of Installments in Arrear	Principal	Interest	Total
1 installment	€152,001.29	€58,007.86	€210,009.15
2 installment	€80,773.52	€26,427.26	€107,200.78
3 installment	€26,352.48	€11,377.36	€37,729.84
4 installment	€16,174.09	€5,794.91	€21,969.00
5 installment	€0.00	€0.00	€0.00