

Golden Bar (Securitisation) S.r.l.

€ 250,000,000,000 Euro Medium Term Asset-Backed Notes Programme



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Investor Report as at: November 21, 2005

Golden Bar (Securitisation) S.r.l.

1. The Notes [Series 1]

(a) Principal Distribution

	Initial Principal Amount	Principal Amount Outstanding at beginning of Period	Principal Repayment	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	€1.136.648,00	N/A	€1.136.648,00	€1.136.648,00	€0,00
Class B	€55.248,00	€0,00	€55.248,00	€55.248,00	€0,00
Class C	€25.269,00	€0,00	€25.269,00	€25.269,00	€0,00
Class D	€1.934.557,44	€7.955.140,59	€9.889.698,02	€1.916.833,04	€7.972.864,98

(c) Single Series Principal Deficiency Ledger

	Opening Balance	Credits	Debits	Closing Balance
Class A	€0,00	€0,00	€0,00	€0,00
Class B	€0,00	€0,00	€0,00	€0,00
Class C	€0,00	€0,00	€0,00	€0,00
Class D	€0,00	€572.363,55	€572.363,55	€0,00

Report Prepared by: EMEA Analytics

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2. The Notes [Series 2]

(a) Principal Distribution

	Initial Principal Amount	Principal Amount Outstanding at beginning of Period	Principal Repayment	Principal Amount Outstanding at end of Period
Class A	€470.000.000,00	€470.000.000,00	€0,00	€470.000.000,00
Class B	€20.000.000,00	€20.000.000,00	€0,00	€20.000.000,00
Class C	€7.500.000,00	€7.500.000,00	€0,00	€7.500.000,00
Class D	€2.500.000,00	€2.500.000,00	€0,00	€2.500.000,00

(b) Interest Distribution

	Single Series Interest Amount	Interest Shortfall BF	Total Interest Due	Interest Paid	Interest Deferred till Next Payment Date
Class A	€2.711.148,00	N/A	€2.711.148,00	€2.711.148,00	€0,00
Class B	€125.480,00	€0,00	€125.480,00	€125.480,00	€0,00
Class C	€55.585,50	€0,00	€55.585,50	€55.585,50	€0,00
Class D	€5.025.136,43	€12.838.841,25	€17.863.977,68	€4.980.825,44	€12.883.152,24

(c) Single Series Principal Deficiency Ledger

	Opening Balance	Credits	Debits	Closing Balance
Class A	€0,00	€0,00	€0,00	€0,00
Class B	€0,00	€0,00	€0,00	€0,00
Class C	€0,00	€0,00	€0,00	€0,00
Class D	€0,00	€1.430.908,89	€1.430.908,89	€0,00

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3. General

Accrual Period Start	22 August 2005
Accrual Period End	21 November 2005
Actual Number of Days	91
EURIBOR	2,132%
Single Series (1) Revolving Period	YES
Single Series (2) Revolving Period	YES
Programme Acceleration Notice	NO
Purchase Termination Event	NO
Number of Series	2
Oldest Single Series	Series 1
Newest Single Series	Series 2

4. Distribution Amounts

Programme Interest Available Funds	€32.067.462,47
The aggregate of all Interest Components accrued, although not yet paid immediately preceding such Calculation Date	€13.944.323,24
Interest Components received on Eligible Investments	€340.372,77
Cash Reserve	€16.800.237,52
Eligible Investments on Cash Reserve	€68.839,79
Interest accrued on Italian Accounts	€33.056,65
Payments in arrear (from quarterly report)	€80.832,17
Prepayment fees (from quarterly report)	€90.988,07
Recoveries in respect of Defaulted Claims	€709.841,19
Claims bought back by Originator	-€1.028,93
Programme Principal Available Funds	€79.088.187,08
Principal Components received on Consumer Loans	€76.803.659,18
Principal Components retained from previous Interest Payment Date	€325.065,06
Programme Principal Deficiency Ledger Amount	€1.959.462,84
Amounts credited under (i)(B), (ii)(B), (iii)(B) and (v)(B) on preceding IPD	n/a

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Single Series1 Ratio	28,57%
Single Series2 Ratio	71,43%
Principal Amount Outstanding of Single Series1	€ 200.000.000,00
Principal Amount Outstanding of Single Series2	€ 500.000.000,00
Principal Amount Outstanding of Programme	€ 700.000.000,00
Single Series Interest Available Funds [1]	€ 9.162.132,13
Single Series Ratio of Programme Interest Available Funds	€ 9.162.132,13
Single Series Swap Amount due	€ 0,00
Single Series Funds taken from other Series	€ 0,00
Single Series Interest Available Funds [2]	€ 22.905.330,33
Single Series Ratio of Programme Interest Available Funds	€ 22.905.330,33
Single Series Swap Amount due	€ 0,00
Single Series Funds taken from other Series	€ 0,00
Single Series Principal Available Funds [1]	€ 22.596.624,88
Single Series Principal Available Funds [2]	€ 56.491.562,20

5. Cash Reserve

Cash Reserve Account	
Opening Balance	€ 16.800.237,52
Interest accrued and Eligible Investments	€ 68.839,79
Opening Shortfall	NO
Target Cash Reserve Amount (the lower of [A] and [B])	€ 16.800.237,52
[A]	€ 16.800.237,52
If Excess Spread of the Claims \geq 4.35% then 2.4% of the Initial Portfolio Outstanding Amount	€ 16.800.237,52
If Excess Spread of the Claims $<$ 4.35% then 3% of the Initial Portfolio Outstanding Amount	N/A
[B]	€ 21.000.296,89
(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)	€ 0,00
(A)	€ 1.000.000,00
€ 1.000.000	€ 0,00
(B)	€ 21.000.296,89
the lesser of (i) and (ii)	€ 0,00
(i) 3 % of Initial Portfolio Outstanding Amount	€ 21.000.296,89
(ii) 6 % of Principal Outstanding of Notes (all Series) after Payment	€ 42.000.000,00
	€ 0,00
Replenishment through Excess Interest	€ 16.800.237,52

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6. Pre-Enforcement Priority of Payments for Single Series Interest Available Funds [Series 1]

Single Series Interest Available Funds	€9.162.132,13
(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	€571,43
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0,00
(iii) Single Series Ratio of expenses	€1.107,14
(iv) Single Series Swap Payment	€310.829,75
(v) Single Series Ratio of Servicer Fees	€248.355,18
(vi) interest on Class A Notes on Series1	€1.136.648,00
(vii) reduction in Single Series Class A Principal Deficiency Ledger	€0,00
(viii) interest on Class B Notes on Series1	€55.248,00
(ix) reduction in Single Series Class B Principal Deficiency Ledger	€0,00
(x) interest on Class C Notes on Series1	€25.269,00
(xi) reduction in Single Series Class C Principal Deficiency Ledger	€0,00
(xii) reduction in Single Series Junior Notes Principal Deficiency Ledger	€572.363,55
(xiii) Single Series Ratio of Target Cash Reserve Amount	€4.800.067,86
(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	€0,00
(xvii) Single Series Ratio of principal amounts to Subordinated Loan Providers	€0,00
(xviii) Single Series Ratio of Originator Claims	€93.155,96
(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	€1.683,22
(xxi) Series1 Junior Note Interest Amount	€1.916.833,04

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7. Pre-Enforcement Priority of Payments for Single Series Principal Available Funds [Series 1]

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**€22.596.624,88**

(i)[A] Revolving Period - purchase of Subsequent Claims from Originator	€22.588.242,88
(i)[B] Amortising Period - Class A Principal Repayment	€0,00
(ii) Revolving Period - Amounts to Collection Account	€8.382,00
(iii) Amortising Period - Class B Principal Repayment	€0,00
(iv) Amortising Period - Class C Principal Repayment	€0,00
(v) 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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8. Pre-Enforcement Priority of Payments for Single Series Interest Available Funds [Series 2]

Single Series Interest Available Funds	€22.905.330,33
(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	€1.428,57
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0,00
(iii) Single Series Ratio of expenses	€2.767,86
(iv) Single Series Swap Payment	€739.030,52
(v) Single Series Ratio of Servicer Fees	€620.887,95
(vi) interest on Class A Notes on Series1	€2.711.148,00
(vii) reduction in Single Series Class A Principal Deficiency Ledger	€0,00
(viii) interest on Class B Notes on Series1	€125.480,00
(ix) reduction in Single Series Class B Principal Deficiency Ledger	€0,00
(x) interest on Class C Notes on Series1	€55.585,50
(xi) reduction in Single Series Class C Principal Deficiency Ledger	€0,00
(xii) reduction in Single Series Junior Notes Principal Deficiency Ledger	€1.430.908,89
(xiii) Single Series Ratio of Target Cash Reserve Amount	€12.000.169,65
(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	€0,00
(xvii) Single Series Ratio of principal amounts to Subordinated Loan Providers	€0,00
(xviii) Single Series Ratio of Originator Claims	€232.889,90
(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	€4.208,04
(xxi) Series1 Junior Note Interest Amount	€4.980.825,44

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9. Pre-Enforcement Priority of Payments for Single Series Principal Available Funds [Series 2]*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****€56.491.562,20**

(i)[A]	Revolving Period - purchase of Subsequent Claims from Originator	€56.470.607,19
(i)[B]	Amortising Period - Class A Principal Repayment	€0,00
(ii)	Revolving Period - Amounts to Collection Account	€20.955,01
(iii)	Amortising Period - Class B Principal Repayment	€0,00
(iv)	Amortising Period - Class C Principal Repayment	€0,00
(v)	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	0,261%
The aggregate Outstanding Principal of all Claims which have become Defaulted Claims	€1.609.182,34
The aggregate Outstanding Principal of all Claims as at such date	€615.736.005,19
Arrear Ratio	0,35%
The aggregate Outstanding Principal of all Claims which are Arrear Claims	€2.169.790,31
The aggregate Outstanding Principal of all Claims as at such date	€615.736.005,19
Collateral Ratio	99,26%
The aggregate Outstanding Principal of all Claims, calculated taking into account also the Claims TO BE purchased by the Issuer	€694.794.855,26
Principal Amount Outstanding of the Notes of all Single Series.	€700.000.000,00
Default Ratio Rolling Average	0,13%
Arrear Ratio Rolling Average	0,18%
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	€880.510,57	€215.447,77	€1.095.958,34
2 installment	€670.707,36	€176.107,82	€846.815,18
3 installment	€270.989,51	€69.040,60	€340.030,11
4 installment	€182.464,33	€51.316,39	€233.780,72
5 installment	€165.118,54	€48.097,22	€213.215,76

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8. Portfolio Breakdown

Portfolio Breakdown per Product

PRODUCT	Current Determination Date	Post Replenishment
New Car	€348.535.560,99	€384.095.638,23
Used Car	€92.397.413,40	€103.472.947,59
Purpose Loans	€82.728.558,22	€103.251.276,58
Personal Loans	€92.074.472,58	€103.974.992,86
Total	€615.736.005,19	€694.794.855,26

Portfolio Breakdown for Geographical Area

AREA	Current Determination Date	Post Replenishment
North	€225.992.228,33	€255.979.421,72
Centre	€201.614.767,85	€226.921.087,80
South + Islands	€188.129.009,01	€211.894.345,74
Total	€615.736.005,19	€694.794.855,26

Portfolio Breakdown for Payment Type

TYPE	Current Determination Date	Post Replenishment
RID	€464.412.332,85	€523.688.580,11
Postal Slip	€151.323.672,34	€171.106.275,15
Total	€615.736.005,19	€694.794.855,26