

Publication Date: Jan. 23, 2006

ABS Presale Report

Golden Bar (Securitisation) S.r.l.

€700 Million Limited-Recourse Asset-Backed Floating-Rate Notes Series 3 2006

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Class	Prelim. rating*	Prelim. amount (Mil. €)	Available credit support (%)	Interest	Legal final maturity
A	AAA	658.0	6.0	Three-month EURIBOR plus a margin	November 2022
B	A	28.0	2.0	Three-month EURIBOR plus a margin	November 2022
C	BBB	10.5	0.5	Three-month EURIBOR plus a margin	November 2022
Junior notes	NR	3.5	N/A	N/A	November 2022

*The rating on each class of securities is preliminary as of Jan. 23, 2006 and subject to change at any time. Final credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinion, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal.

NR—Not rated.
 N/A—Not applicable.

Transaction Participants	
Originator	Finconsumo Banca SpA
Arranger	Banco Santander Central Hispano, S.A.
Seller	Finconsumo Banca SpA
Servicer	Finconsumo Banca SpA
Representative of the noteholders	Deutsche Trustee Co. Ltd.
Interest swap counterparty for series 1 and series 2	Deutsche Bank AG, London branch
Interest swap counterparty for series 3	Banco Santander Central Hispano, S.A.
Subordinated loan provider (for the cash reserve injection)	Santander Consumer Finance S.A.
Principal paying agent	Deutsche Bank AG, London branch
Luxembourg agent	Deutsche Bank Luxembourg S.A.
Collection account provider	Deutsche Bank SpA (supported by Deutsche Bank AG)
Bank account provider	Deutsche Bank AG, London branch

Supporting Ratings	
Institution/role	Ratings
London branch of Deutsche Bank AG as bank account provider and swap counterparty for series 1 and series 2	AA-/Stable/A-1+
Deutsche Bank AG as parent to Deutsche Bank SpA as collection account provider	AA-/Stable/A-1+
Banco Santander Central Hispano, S.A. as interest swap counterparty for series 3	A+/Positive/A-1

Transaction Key Features	
Expected closing date	January 2006
Collateral	A portfolio of consumer loans originated by Finconsumo Banca SpA
Loan type	Minimum of new autos, 62%; minimum of other purpose, 8%; maximum of personal loan, 15%; and maximum of used autos, 15%
Portfolio amount outstanding transferred for series 3 2006 (Mil. €)	700
Total portfolio amount transferred under series 1, 2, and 3 (Mil. €)	1,394
Country of origination	Italy
Concentration	Northern Italy 35%, central Italy 35%, and southern Italy 30%
Average loan size balance of new transferred portfolio (€)	5,397
Loan size range of new transferred portfolio (€)	895 to 41,375
Weighted-average seasoning of new transferred portfolio (months)	7.8
Weighted-average seasoning of the entire transferred portfolio (months)	12
Weighted-average asset life remaining of new transferred portfolio (months)	28
Weighted-average interest rate of new transferred portfolio (%)	8.37
Internal rate of return of the entire portfolio	7.95
Excess spread at closing of the entire transferred portfolio (%)	3.49
Cash reserve (initial) (%)	3.0
Cash reserve (target)	2.4% to 3.0% (depending on level of excess spread)
Substitution period (years)	3.5

Transaction Summary

Preliminary credit ratings have been assigned to the €700 million limited-recourse asset-backed floating-rate notes series 3 2006 to be issued by Golden Bar (Securitisation) S.r.l.

The originator, Finconsumo Banca SpA, is an Italian bank founded in 1988. Its shareholders have varied significantly over the past decade. From 1997 to May 2002, the bank had two shareholders, each with a 50% share interest: CC-Holding GmbH and Banca S. Paolo-Imi SpA. Since Jan. 23, 2003, Finconsumo has been wholly owned by Santander.

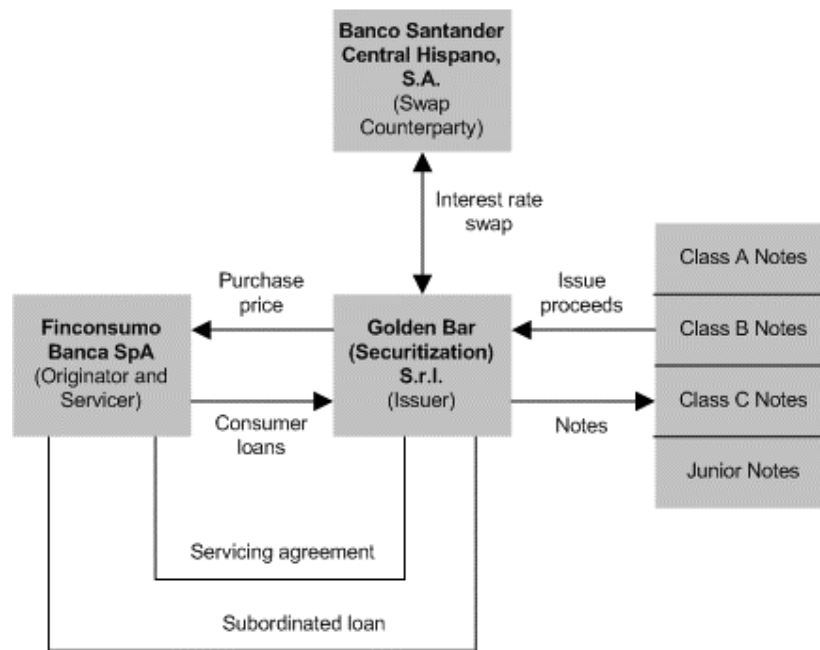
In October 2001, Finconsumo converted to the status of a bank under Article 19 of the Consolidated Banking Act.

Finconsumo provides a range of retail and commercial banking and other financial services to domestic customers in Italy, with services currently focused on consumer credit, personal loan, car leasing, and credit card loans.

The bank is one of the main players in the Italian consumer loan market. According to Assofin and the data provided by the originator at the end of Q3 2005, its market share was 6.19%, ranking it eighth among its Italian competitors.

At closing, the issuer will issue the notes to fund the purchase of the receivables from the originator, Finconsumo, which will transfer its rights and interest in the pool of eligible receivables to the issuer (see chart).

Golden Bar (Securitization) S.r.l. Structure



In accordance with the transfer agreement, the originator will sell to the issuer, without recourse ("pro soluto"), all monetary claims and connected rights arising from the consumer loan contracts. Each quarter during the revolving period, the issuer may purchase further loans and the attached monetary claims and connected rights. The purchase of subsequent receivables will be funded using the series 3 2006 principal available funds.

Notable Features

Under an asset-backed euro MTN program, Golden Bar can issue up to €2.5 billion in limited-recourse euro-denominated MTNs (subject to the conditions outlined in "Program

Summary"). The €200 million series 1 2004 issuance and the €500 million series 2 2004 were completed in the year 2004 and are still revolving.

- Other key rating considerations include:
- The protection for the class A, B, and C noteholders provided by a cash reserve funded at closing through a limited-recourse loan granted by Santander Consumer Finance S.A. The total amount of the cash reserve will initially be equal to 3% of the amount of issued notes. The loan will be €25.2 million, which is equal to the 3% minus the €16.8 million which has already been injected. The cash reserve will vary during the revolving period, depending on the excess spread (see "Cash Reserve"); and
- The protection provided by various early amortization triggers.

Program Summary

The issuance of notes will be subject to the following conditions:

- The issuer will require confirmation from Standard & Poor's that the issuance of each series of notes will not result in a reduction or withdrawal of the ratings on any of the then-outstanding series of notes.
- Each class of notes of the series will be assigned a rating not lower than the rating on any of the then-outstanding notes of the same class.

Collateral for each series or class will be made up of the entire portfolio of receivables purchased by the issuer under the transfer agreement. The noteholders will have rights over the portfolio as a whole (subject to the priority of payments) irrespective of the issue date of the relevant series or class of notes and of the receivables purchased by the issuer on the relevant issue date.

The notes issued from time to time under different series will be secured by the aggregate value of the portfolio bought by the issuer at either at the closing of each series or during the revolving periods.

Before a purchase termination event occurs (see "Purchase Termination Events"), notes of different series will be redeemed by the scheduled amortization amount, or if this is not available, by the program available funds allocated to each series on the basis of the series' ratio. To meet this schedule of amortization (when necessary), principal available funds will be allocated to the oldest series issued under the program. After a purchase termination event has occurred, the revolving period will stop and the notes of any series within each class will be fully redeemed pari passu by seniority and pro rata across all notes of the same seniority. Redemption will start with all the class A notes of any series and proceed through the classes of B, C, and junior notes.

Strengths, Concerns, And Mitigating Factors

Strengths

- The series 3 2006 transaction includes a strong security package.
- The loans under the pools designated "new auto" and "other purpose" have shown low historical defaults. These two pools will count for at least 70% of the entire portfolio during the revolving period.
- A high average yield is guaranteed on the portfolio during the revolving period.

Concerns

- The originator can add new receivables during the revolving period, which may affect the credit quality of the pool.
- Collections will stay in one or more accounts opened in the name of the servicer for one business day before being transferred into an eligible account opened in the name of the issuer. If either the servicer or its banks become bankrupt, the collections could be frozen or lost.
- There is no minimum average yield per pool or minimum yield per loan for the claims transferred from quarter to quarter to the SPE.
- Provided that no purchaser termination event has occurred, principal receipts will first be used to meet the scheduled amortization of the oldest series before repaying the principal of subsequent series.

Mitigating factors

- The transaction structure contains triggers for the early amortization of the notes (see "Purchase Termination Events").
- The commingling risk was sized in the cash flow model to equal one-month's collection of principal and interest lost.
- Finconsumo will transfer to the issuer additional receivables, which in aggregate with the portfolio transferred on closing and still outstanding will have an excess spread at least equal to 380 bps (see "Cash Reserve").
- The repayment schedule has been considered in the cash flow modeling, and Standard & Poor's has applied different default timings and stress scenarios.
- The purchase termination events will trigger a different amortization profile (see "Program Summary" and "Mandatory Redemption").

Collateral Description

Receivables will be classified in four categories as follows:

- Personal loans: loans without specific purpose granted and advanced to the borrowers directly or to a third party selected by the borrowers.
- New auto loans: loans granted for the purchase of either boats or vehicles (including cars, motorbikes, caravans, and commercial vehicles) registered within the past 12 months with the Car Registration Board (P.R.A. – "Pubblico Registro Automobilistico") as at the date of execution of the relevant consumer loan.
- Used auto loans: loans granted for the purchase of either boats or vehicles (including cars, motorbikes, caravans, and commercial vehicles) registered more than 12 months ago with the Car Registration Board as at the date of execution of the relevant consumer loan.
- Other purpose loans: loans exclusively aimed at the purchase of goods other than new and used cars granted to the relevant borrower.

All the loans are fixed-rate contracts. At closing, the average internal rate of return on the new portfolio will be around 7.39%, while the average internal rate on the entire portfolio is 7.95%. The minimum excess spread to be maintained at all times on the entire portfolio is 380 bps.

The portfolio is well diversified across Italy. Other details of the portfolio breakdown are shown in tables 1 and 2.

Amount outstanding at closing (€ mil.)	700
Number of contracts	94,527
Average outstanding principal balance (€)	5,397
Weighted-average seasoning (months)	7.8
Weighted-average remaining life (months)	28

*From the transfer date (Nov. 14, 2005) to Dec. 31, 2005, collection of principal on the additional portfolio has been equal to €26.8 million and interest collections have been €6.6 million.

	New car loans	Used car loans	Other purpose loans	Personal loans
Purchase price (€)	516,391,642	66,298,193	26,518,062	90,800,328
Number of contracts	51,387	10,696	17,897	14,547
Weighted-average interest rate (%)	7.69	10.54	10.19	9.91
Weighted-average original term (months)	62	46	28	51
Weighted-average seasoning (months)	53	38	20	41
Weighted-average remaining life (months)	8.8	8.7	9.0	44.8

The three series outstanding will be collateralized by a collateral pool of €1.394 billion (see tables 3 and 4).

Table 3: Key Information On The Total Portfolio (As At Nov. 14, 2005)	
Amount outstanding at closing (€)	1,394
Number of contracts	209,690
Average outstanding principal balance (€)	6,678
Weighted-average seasoning (months)	12
Weighted-average remaining life (months)	25

Table 4: Key Information On The Total Portfolio (As At Nov. 14, 2005)				
	New car loans	Used car loans	Other purpose loans	Personal loans
Outstanding principal balance (€)	899,988,660	169,634,906	129,672,696	194,448,247
Number of contracts	92,722	26,903	64,310	24,755
Weighted-average interest rate (%)	8	10.5	8.45	10.25
Weighted-average original term (months)	60.3	48.9	35.9	55.6
Weighted-average seasoning (months)	53	42.6	30.4	48.4
Weighted-average remaining life (months)	11.9	12.7	10.3	10.3

Revolving Period

From the closing date up to the revolving period termination date, the issuer will purchase additional receivables under the series 3 2006 issuance.

The series 3 2006 revolving period termination date occurs on the earlier of (i) 3.5 years, and (ii) the day on which a purchase termination event notice is delivered by the computation agent to the issuer.

Each quarter, Finconsumo will offer the issuer additional pools of monetary claims and other connected rights arising from additional portfolios of consumer loans having substantially the same characteristics as the initial portfolio. The issuer will pay to Finconsumo the purchase price for the subsequent claims on each interest payment date according to the priority of payments for the series 3 2006 principal available funds and subject to their availability.

Finconsumo has warranted that it will transfer additional claims only so that the whole portfolio on any interest payment date will have an excess spread at least equal to 380 bps, with the following composition:

- Personal loans and used cars must not account for more than 30% of the whole portfolio.
- New car loans must account for at least 62% of the whole portfolio.
- Other purpose loans must account for at least 8% of the whole portfolio.

Consumer loan regulation in Italy

Under the Consolidated Banking Act, borrowers are entitled, under a consumer loan contract, to exercise against the assignee of any lender any defense (including setoff) that they had against the original lender. This could result in debtors obtaining a right of setoff or other right of defense against the issuer in respect of any of the originator's obligations to the debtor.

The originator will therefore not open bank accounts for any of the assigned debtors and will not enter into any legal relationship with any of them that could lead to a claim by the relevant assigned debtor over the originator.

Credit Structure

Interest rates

Interest on the series 3 2006 senior notes will be payable quarterly in arrears in euros on the 20th of February, May, August, and November each year. The rate of interest will be equal to three-month EURIBOR plus a margin yet to be determined.

The most senior notes are the class A notes, followed by the class B, C, and junior notes in that order. Each class will rank pari passu among themselves.

Interest swap agreement

A mismatch exists between the floating rate payable on the notes and the fixed rate payable on the consumer loan agreements.

To mitigate this risk, on or before the closing date, the issuer will enter into a swap agreement with Banco Santander Central Hispano, S.A. under which the issuer will pay to the hedging counterparty a certain number of basis points (yet to be determined), and the swap counterparty will pay to the issuer an interest rate based on EURIBOR.

Security for the notes

Under the terms of Article 3 of the Italian securitization law, the assets relating to each securitization transaction are segregated from all other assets of the company purchasing the receivables. The assets will be available, both before and following a winding up of the issuer, only to satisfy the issuer's obligations to the noteholders and certain other creditors involved in the securitization of the receivables.

As a result, no specific security is created on the consumer loans portfolio. However, security for the series 3 2006 noteholders has been created over certain assets of the issuer, notably on those under the transaction documents to which it is a party.

Under Article 4 of the same law, the assignment of receivables can be perfected against the seller, assigned debtors, and third-party creditors by way of publication of a notice in the Official Gazette of the Republic of Italy and in the relevant companies' register. Only after publication occurs can the payment for the additional portfolio be made by the issuer to the originator.

Collections

Payments are credited to the originator's collection accounts. Within one business day, the servicer will transfer all amounts received in respect of the receivables into the collection account opened in the name of the issuer with Deutsche Bank SpA. The receivables also include the right to receive prepayments and proceeds from recoveries.

Considering that (i) collections are first deposited into the accounts of the servicer, and (ii) the servicer and its account banks are not suitably rated, a credit loss of one-month's collection of principal and interest has been sized in the cash flow model (deducting this amount from collections as at the first month of the transaction).

Amounts standing to the credit of the issuer collection account and the cash reserve account during a collection period may be invested in eligible investments by the issuer. The issuer has opened a securities account with an English account bank. All money market funds constituting eligible investments bought by or on behalf of the issuer will be deposited in this account.

On any payment date, payments to the noteholders and the issuer's other creditors will be made out of the issuer's collection account following the series 3 2006 interest and principal priority of payments.

Mandatory redemption

The issuer will purchase additional portfolios quarterly using the series 3 2006 principal available funds for 3.5 years (the revolving period for series 3 2006) unless this is interrupted by a purchase termination event (see "*Purchase Termination Events*").

The single series ratio is the principal amount outstanding of the single series, divided by the total principal amount outstanding of all the notes issued under the program. The total interest available funds will be allocated to each series according to this ratio.

The single series interest available funds will be applied in the order listed below:

- The single series ratio of all taxes payable by the issuer;
- The single series ratio of all outstanding fees, costs, and expenses;
- The single series swap counterparty (other than amounts subordinated);
- The single series ratio of all amounts due and payable to the servicer;
- Interest payable on the class A notes of the single series;
- Reduction of the single series class A note principal deficiency ledger;
- Interest payable on the class B notes of the single series;
- Reduction of the single series class B note principal deficiency ledger;
- Interest payable on the class C notes of the single series;
- Reduction of the single series class C note principal deficiency ledger;
- Reduction of the single series junior notes principal deficiency ledger;
- Amount required to top up the cash reserve to the cash reserve target amount;
- Retain in the collection account the respective program interest shortfall;
- Subordinated termination payments to the swap counterparty;
- The single series ratio of interest amounts due to the subordinated loan provider;
- The single series ratio of principal amounts due to the subordinated loan provider;
- Originator's claims under the master transfer agreement;
- The single series ratio of all amounts due and payable to Finconsumo;
- The single series ratio of all outstanding amounts payable to any other creditor of the issuer; and
- The single series junior interest amount payable on the junior notes of this series.

Principal available funds will be used to redeem the notes at the end of the revolving period. Provided that no program termination event has occurred, the series will be ranked in order of issuance, with the oldest ranked senior to the most recent. However, the principal allocated to the first series and second series is limited to the difference between the outstanding amount and the target outstanding amount for these series on the respective interest payment date. The remainder will be used to redeem the series 3 2006 notes.

The notes within a series will be redeemed in the order listed below:

- No principal amounts will be payable in respect of the class B, C, or junior notes until the class A notes have been redeemed in full.
- No principal amounts will be payable in respect of the class C notes until the class A and B notes have been redeemed in full.
- No principal amounts will be payable in respect of the junior notes until the class A, B, and C notes have been redeemed in full.
- If a purchase termination event occurs within 18 months of closing, proceeds from principal repayments will remain in the collection account until the interest payment date that is at least 18 months after closing. Once a purchase termination event has occurred, the revolving period will stop and the notes of any series within each class will be fully redeemed pari passu and pro rata from the class A notes to the junior notes.

Optional redemption in full

The issuer may redeem all the senior notes of all series (in whole but not in part) by paying the noteholders the principal amount outstanding plus any interest accrued on the notes, on any interest payment date, when (i) the portfolio outstanding amount is equal to or less than 10% of the initial portfolio outstanding amount, and (ii) the principal amount of each outstanding series is equal to or less than 10% of the initial principal amount of that series.

Redemption for taxation

If the issuer becomes aware that it is required to withhold or deduct any amounts from any payment in relation to the notes then the issuer may redeem all of the senior notes outstanding in whole by paying their principal amount outstanding plus any accrued interest.

Final redemption

The final legal maturity date is the interest payment date falling in November 2022.

Purchase Termination Events

The revolving period may be terminated by a purchase termination event, that is, a breach of the following ratios:

- The default ratio rolling average for the immediately preceding collection period is higher than 1.3%.
- The arrears ratio rolling average for the immediately preceding collection period is higher than 4.0%.
- The collateral ratio is lower than 95.0% for the three immediately preceding collection periods.
- The originator fails to transfer subsequent portfolios for three consecutive interest payment dates.
- On any interest payment date, a debit balance remains outstanding on one or more principal deficiency ledger after the issuer has paid any required amounts.
- The amount deposited in the cash reserve is not equal to the target amount.

Other termination events are:

- Breach of obligations by the originator;
- Breach of representation by the originator;
- Insolvency of the originator; and
- Winding-up of the originator.

Standard & Poor's Stress Test

The credit analysis for this transaction and the sizing of the credit enhancement were undertaken by analyzing the impact that severe stress scenarios would have on the cash flows of the transaction. The key variables that were stressed include composition of the portfolio, defaults, delinquencies, prepayment, yield on the portfolio, and interest rates.

Cash Reserve

The cash reserve will be funded at closing through a subordinated loan of €25.2 million from Santander Consumer Finance S.A. to the issuer. This brings the cash reserve up to 3% of the initial portfolio balance, when added to the €16.8 million already deposited in the cash reserve account. This percentage is the current target cash reserve amount, based on the available excess spread (see calculation under scenario 1). If a subsequent portfolio is transferred to the issuer, the cash reserve will be built up through excess spread to 2.4% or 3.0% of the initial portfolio balance. The percentage will depend on the excess spread of the total portfolio on the date the new portfolio was transferred.

On each interest payment date, the cash reserve will be maintained at the relevant target cash reserve amount out of the series 3 2006 interest available funds, in accordance with the priority of payments for these funds.

The target cash reserve will be the lower of the amounts that result from the calculations determined in scenarios 1 and 2.

Scenario 1

The target cash reserve is the lower of the following:

- If the excess spread (including the receivables to be purchased by the issuer on that interest payment date) is equal to or higher than 434 bps, it will be 2.4% of the principal amount outstanding of the portfolio as at the series 3 2006 issue date.
- If the excess spread is lower than 434 bps, it will be 3.0% of the principal amount outstanding of the portfolio as at the series 3 2006 issue date.

Scenario 2

The target cash reserve is the greater of:

- €1 million; or
- The lesser of 3% of the principal amount outstanding of the portfolio as at the series 3 2006 issue date, and 6% of the principal amount outstanding of the portfolio at that interest payment date.

Scenario 2 applies when the following conditions are met:

- At least 50% of the aggregate principal amount outstanding of the senior notes of series 3 2006 as at the issue date must have been repaid.
- At the calculation date, the cash reserve must be fully funded.
- The excess spread calculated must be equal to or higher than 380 bps.

If these conditions are not met, then the target cash reserve amount is determined according to scenario 1.

Excess spread with respect to the receivables in the portfolio means (i) the internal rate of return, minus (ii) the weighted-average fixed rate to be paid by the issuer to the swap counterparties on the immediately following interest payment date, minus (iii) 140 bps.

Key Performance Indicators

Standard & Poor's will maintain active surveillance on the transaction until all notes rated by Standard & Poor's mature or are retired. The purpose of this surveillance is to assess whether the transaction is performing within the bounds of the stress assumptions applied to each rating category.

Key performance indicators will include the default rate of the portfolio at any given point in time, the delinquency rate, and the prepayment rate. Standard & Poor's will also maintain surveillance on the ratios representing a purchase termination events and on the excess spread level and cash reserve according to the definition contained in the transaction documents.

These performance indicators will be central to the ongoing surveillance of the transaction after closing.

Criteria Referenced

- *"Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount"* (published on Feb. 26, 2004).
- *"Standard & Poor's Global Interest Rate and Swap Counterparty Rating Criteria Expanded"* (published on Dec. 17, 2003).
- *"European Legal Criteria for Structured Finance Transactions"* (published on March 23, 2005).
- *"European Consumer Finance Criteria"* (published in March 2000).

Related Articles

- *"Lightening The Burden Of European ABS Surveillance"* (published on Sept. 7, 2005).
- *"Italian Securitization Set To Build On Growth And Adapt To Challenges In 2006"* (published on Jan. 19, 2006).
- *"European Auto ABS Performance Report"* (published quarterly).
- *"Global Interest Rate and Currency Swaps: Calculating the Collateral Required Amount"* (published on Feb. 26, 2004).
- *"Rating Transitions 2005: Activity More Muted But Upgrades Still Dominate In European Structured Finance"* (published on Jan. 11, 2006).

All criteria and related articles are available on RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

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