

Brief report

Date: 11/30/2019
 Currency: EUR

Constitution date
 09/20/2019

VAT Reg. no.
 V88437348

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Banco Sabadell

Servicer
 Banco Sabadell

Lead Manager
 Banco Sabadell
 Deutsche Bank

Bond Paying Agent
 Société Générale

Financial Structuring
 Deutsche Bank

Market
 AIAF Mercado de Renta Fija

Registrar of Book Securities
 Iberclear

Treasury Account
 Société Générale

Principal Account
 Société Générale

Fund Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
						Final maturity (legal)	Next	Current	Original
Series A ES0305443006	09/20/2019 8,750	100,000.00 875,000,000.00 100.00%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	0.0140% 12/24/2019 3.422222 Gross 2.772000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	AA (low) (sf) Aa3	AA (low) Aa3
Series B ES0305443014	09/20/2019 350	100,000.00 35,000,000.00 100.00%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	1.0040% 12/24/2019 245.422222 Gross 198.792000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	A (sf) Baa3 (sf)	A Baa3
Series C ES0305443022	09/20/2019 350	100,000.00 35,000,000.00 100.00%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	2.0540% 12/24/2019 502.088889 Gross 406.692000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	BBB (sf) Ba2	BBB Ba2
Series D ES0305443030	09/20/2019 250	100,000.00 25,000,000.00 100.00%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	3.4540% 12/24/2019 844.311111 Gross 683.892000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	B (high) (sf) B1	B (high) B1
Series E ES0305443048	09/20/2019 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	5.3540% 12/24/2019 1,308.755556 Gross 1,060.092000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	n.c. n.c.	n.c. n.c.
Series F ES0305443055	09/20/2019 90	100,000.00 9,000,000.00 100.00%	100,000.00 9,000,000.00	Floating 3-M Euribor+5.980% 24.Mar/Jun/Sep/Dec	5.5840% 12/24/2019 1,364.977778 Gross 1,105.632000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. n.c.	n.c. n.c.
Series Z ES0305443063	09/20/2019 780	100,000.00 78,000,000.00 100.00%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	6.1040% 12/24/2019 1,492.088889 Gross 1,208.592000 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	n.c. n.c.
Total		1,087,000,000.00		1,087,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.32	2.24	2.16	2.09	2.02	1.95	1.88	1.83	1.83	
		Final Maturity	Years	5.56	5.56	5.31	5.31	5.06	5.06	4.80	4.80	4.80	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	2.37	2.29	2.21	2.14	2.07	2.00	1.93	1.88	1.83	
		Final Maturity	Years	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	
Series B	With optional redemption *	Average life	Years	2.32	2.24	2.16	2.09	2.02	1.95	1.88	1.83	1.83	
		Final Maturity	Years	5.56	5.56	5.31	5.31	5.06	5.06	4.80	4.80	4.80	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	2.37	2.29	2.21	2.14	2.07	2.00	1.93	1.88	1.83	
		Final Maturity	Years	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	
Series C	With optional redemption *	Average life	Years	2.32	2.24	2.16	2.09	2.02	1.95	1.88	1.83	1.83	
		Final Maturity	Years	5.56	5.56	5.31	5.31	5.06	5.06	4.80	4.80	4.80	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	2.37	2.29	2.21	2.14	2.07	2.00	1.93	1.88	1.83	
		Final Maturity	Years	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	
Series D	With optional redemption *	Average life	Years	2.32	2.24	2.16	2.09	2.02	1.95	1.88	1.83	1.83	
		Final Maturity	Years	5.56	5.56	5.31	5.31	5.06	5.06	4.80	4.80	4.80	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	2.37	2.29	2.21	2.14	2.07	2.00	1.93	1.88	1.83	
		Final Maturity	Years	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	
Series E	With optional redemption *	Average life	Years	2.32	2.24	2.16	2.09	2.02	1.95	1.88	1.83	1.83	
		Final Maturity	Years	5.56	5.56	5.31	5.31	5.06	5.06	4.80	4.80	4.80	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	2.37	2.29	2.21	2.14	2.07	2.00	1.93	1.88	1.83	
		Final Maturity	Years	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	9.62	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	
Series F	With optional redemption *	Average life	Years	4.02	3.23	3.01	2.22	2.01	1.96	1.94	1.92	1.92	
		Final Maturity	Years	5.56	5.56	5.31	5.31	5.06	5.06	4.80	4.80	4.80	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	2.08	2.06	2.03	2.01	1.98	1.96	1.94	1.92	1.92	
		Final Maturity	Years	10/17/2021	10/10/2021	09/29/2021	04/07/2027	03/14/2027	02/20/2027	01/23/2027	12/26/2026	12/26/2026	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	
Series Z	With optional redemption *	Average life	Years	0.90	0.92	0.93	0.96	0.98	1.01	1.03	1.06	1.06	
		Final Maturity	Years	08/23/2020	08/30/2020	09/03/2020	09/14/2020	09/21/2020	10/02/2020	10/09/2020	10/20/2020	10/20/2020	
		Date		03/24/2025	03/24/2025	12/24/2024	12/24/2024	09/24/2024	09/24/2024	06/24/2024	06/24/2024	06/24/2024	
	Without optional redemption *	Average life	Years	0.90	0.92	0.93	0.96	0.98	1.01	1.03	1.06	1.06	
		Final Maturity	Years	08/23/2020	08/30/2020	09/07/2020	09/18/2020	09/21/2020	10/02/2020	10/09/2020	10/20/2020	10/20/2020	
		Date		03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	03/24/2029	

Restitution period will end up 01.22.2018. Meanwhile loans will be restituted in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE				% CE
Series A	80.50%	875,000,000.00	19.29%	80.50%	875,000,000.00	19.29%	
Series B	3.22%	35,000,000.00	16.05%	3.22%	35,000,000.00	16.05%	
Series C	3.22%	35,000,000.00	12.80%	3.22%	35,000,000.00	12.80%	
Series D	2.30%	25,000,000.00	10.48%	2.30%	25,000,000.00	10.48%	
Series E	2.76%	30,000,000.00	7.70%	2.76%	30,000,000.00	7.70%	
Series F	0.83%	9,000,000.00		0.83%	9,000,000.00		
Series Z	7.18%	78,000,000.00	0.46%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		1,087,000,000.00			1,087,000,000.00		
Reserve Fund	0.46%	5,000,000.00	0.46%		5,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	81,694,963.80	-0.500%	
Principals Account	0.00		
Servicer ppal collect not yet credited	18,659,023.45		
Servicer ints collect not yet credited	4,983,873.95		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Consumer loans to individuals

General			
	Current	At constitution date	
Count	137,224	141,635	
Principal			
Principal outstanding	909,631,455.63	999,999,996.83	
Average loan	6,628.81	7,060.40	
Minimum	0.68	1,000.00	
Maximum	91,099.65	93,386.42	
Interest rate			
Weighted average (wac)	7.40%	7.42%	
Minimum	3.00%	3.00%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	51	52	
Minimum	12/30/2019	12/30/2019	
Maximum	12/31/2028	12/31/2028	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	1.14%			1.14%
Annual Percentage Rate (CPR)	11.36%	12.82%			12.82%

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	6.74%
Aragon	1.19%	1.20%
Asturias	4.93%	4.93%
Balearic Islands	2.89%	2.91%
Basque Country	2.22%	2.22%
Canary Islands	1.75%	1.75%
Cantabria	0.23%	0.24%
Castilla-La Mancha	1.37%	1.37%
Castilla-Leon	2.10%	2.12%
Catalonia	36.95%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.77%	2.78%
La Rioja	0.25%	0.25%
Madrid	7.64%	7.65%
Melilla	0.08%	0.08%
Murcia	7.85%	7.79%
Navarra	0.34%	0.35%
Valencia	20.57%	20.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	22,095	3,108,348.60	770,858.89	0.00	3,879,207.49	94.88	138,919,506.87	142,798,714.36	98.08
from > 1 to ≤ 2 months	452	164,136.03	45,173.30	0.00	209,309.33	5.12	2,583,628.03	2,792,937.36	1.92
Subtotal	22,547	3,272,484.63	816,032.19	0.00	4,088,516.82	100.00	141,503,134.90	145,591,651.72	100.00
Total	22,547	3,272,484.63	816,032.19	0.00	4,088,516.82		141,503,134.90	145,591,651.72	