



*Insight beyond the rating.*

**DBRS Ratings Limited**  
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24 September 2019

Sabadell Consumo 1, Fondo de Titulización  
Europea de Titulización, S.A.  
Lagasca, 120  
28006 Madrid  
Spain

Dear Sirs/Madams,

Re: DBRS Ratings for Sabadell Consumo 1, Fondo de Titulización

DBRS assigns the following ratings:

<b>Security</b>	<b>Final Rating</b>
Class A Notes	AA (low) (sf)
Class B Notes	A (sf)
Class C Notes	BBB (sf)
Class D Notes	B (high) (sf)

The ratings are based on data, information and documents provided to DBRS as of the date of this letter. The effectiveness of this rating letter is conditional upon DBRS receiving copies of final executed documentation with respect to the above-mentioned securities.

Continuation of the ratings is subject to the provision to DBRS of timely and sufficient information for the purposes of monitoring the continued performance of the above-mentioned securities.

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Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

**DBRS Ratings Limited**

Claire Mezzanotte  
Group Managing Director  
Head of Structured Finance  
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