

Brief report

Date: 05/31/2020
 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

Register of Book Securities
 Iberclear

Treasury 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next Payment Date	Current	Original
Series A ES0305443006	09/20/2019 8,750	82,200.22 719,251,925.00	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	0.0390% 06/24/2020 8.192622 Gross 6.636024 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	AA (low) (sf) Aa3 (sf)	
Series B ES0305443014	09/20/2019 350	82,200.22 28,770,077.00	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	1.0290% 06/24/2020 216.159179 Gross 175.088935 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	A (sf) Baa3 (sf)	
Series C ES0305443022	09/20/2019 350	82,200.22 28,770,077.00	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	2.0790% 06/24/2020 436.729769 Gross 353.751113 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	BBB (sf) Ba2 (sf)	
Series D ES0305443030	09/20/2019 250	82,200.22 20,550,066.00	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	3.4790% 06/24/2020 730.823889 Gross 591.967350 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	B (high) (sf) B1 (sf)	
Series E ES0305443048	09/20/2019 300	82,200.22 24,660,066.00	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	5.3790% 06/24/2020 1,129.951624 Gross 915.260815 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	n.c. n.c.	
Series F ES0305443055	09/20/2019 90	45,712.46 4,114,121.40	100,000.00 9,000,000.00	Floating 3-M Euribor+5.980% 24.Mar/Jun/Sep/Dec	5.6090% 06/24/2020 655.247481 Gross 530.750460 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	n.c. n.c.	
Series Z ES0305443063	09/20/2019 780	73,734.57 57,512,964.60	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	6.1290% 06/24/2020 1,154.904570 Gross 935.472702 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	
Total		883,629,286.00	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	2.09	2.02	1.95	1.89	1.82	1.77	1.70	1.65		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		04/25/2022	04/01/2022	03/05/2022	02/11/2022	01/16/2022	12/28/2021	12/03/2021	11/15/2021		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		
Series B	With optional redemption *	Average life	Years	2.09	2.02	1.95	1.89	1.82	1.77	1.70	1.65		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		04/25/2022	04/01/2022	03/05/2022	02/11/2022	01/16/2022	12/28/2021	12/03/2021	11/15/2021		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		
Series C	With optional redemption *	Average life	Years	2.09	2.02	1.95	1.89	1.82	1.77	1.70	1.65		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		04/25/2022	04/01/2022	03/05/2022	02/11/2022	01/16/2022	12/28/2021	12/03/2021	11/15/2021		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		
Series D	With optional redemption *	Average life	Years	2.09	2.02	1.95	1.89	1.82	1.77	1.70	1.65		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		04/25/2022	04/01/2022	03/05/2022	02/11/2022	01/16/2022	12/28/2021	12/03/2021	11/15/2021		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		
Series E	With optional redemption *	Average life	Years	2.09	2.02	1.95	1.89	1.82	1.77	1.70	1.65		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		04/25/2022	04/01/2022	03/05/2022	02/11/2022	01/16/2022	12/28/2021	12/03/2021	11/15/2021		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		
Series F	With optional redemption *	Average life	Years	2.41	2.37	2.26	2.23	2.12	2.09	1.99	1.96		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		08/21/2022	08/07/2022	06/28/2022	06/16/2022	05/08/2022	04/27/2022	03/20/2022	03/10/2022		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		
Series Z	With optional redemption *	Average life	Years	0.73	0.73	0.74	0.75	0.76	0.76	0.77	0.78		
		Final Maturity	Years	5.00	5.00	4.76	4.76	4.51	4.51	4.25	4.25		
		Date		12/14/2020	12/16/2020	12/19/2020	12/22/2020	12/25/2020	12/28/2020	12/30/2020	01/02/2021		
	Without optional redemption *	Average life	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Final Maturity	Years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
		Date		12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899	12/31/1899		

Restitution period will end up 01.22.2018. Meanwhile loans will be restitute 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	81.40%	719,251,925.00	18.69%	80.50%	875,000,000.00	19.29%
Series B	3.26%	28,770,077.00	15.42%	3.22%	35,000,000.00	16.05%
Series C	3.26%	28,770,077.00	12.15%	3.22%	35,000,000.00	12.80%
Series D	2.33%	20,550,055.00	9.81%	2.30%	25,000,000.00	10.48%
Series E	2.79%	24,660,066.00	7.01%	2.76%	30,000,000.00	7.70%
Series F	0.47%	4,114,121.40		0.83%	9,000,000.00	
Series Z	6.51%	57,512,964.60	0.47%	7.18%	78,000,000.00	0.46%
Issue of Bonds		883,629,286.00			1,087,000,000.00	
Reserve Fund	0.47%	4,114,121.40	0.46%		5,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,123,151.12	-0.500%	
Principals Account	0.00		
Servicer ppal collect not yet credited	16,916,803.71		
Servicer ints collect not yet credited	3,918,338.17		
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	123,925	141,635	
Principal			
Principal outstanding	740,345,365.66	999,999,996.83	
Average loan	5,974.14	7,060.40	
Minimum	0.08	1,000.00	
Maximum	86,851.78	93,386.42	
Interest rate			
Weighted average (wac)	7.35%	7.42%	
Minimum	3.00%	3.00%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	47	52	
Minimum	06/25/2020	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)	0.94%	0.74%	0.91%		0.98%
Annual Percentage Rate (CPR)	10.71%	8.47%	10.34%		11.18%

Geographic distribution		
	Current	At constitution date
Andalucia	6.88%	6.74%
Aragon	1.17%	1.20%
Asturias	4.90%	4.93%
Balearic Islands	2.85%	2.91%
Basque Country	2.20%	2.22%
Canary Islands	1.73%	1.75%
Cantabria	0.24%	0.24%
Castilla-La Mancha	1.38%	1.37%
Castilla-Leon	2.13%	2.12%
Catalonia	36.81%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.76%	2.78%
La Rioja	0.25%	0.25%
Madrid	7.58%	7.65%
Melilla	0.08%	0.08%
Murcia	7.95%	7.79%
Navarra	0.33%	0.35%
Valencia	20.68%	20.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18,579	2,691,524.33	601,057.23	0.00	3,292,581.56	53.43	106,603,177.83	109,895,759.39	83.89
from > 1 to ≤ 2 months	1,295	534,025.81	143,924.95	0.00	677,950.76	11.00	7,444,056.53	8,122,007.29	6.20
from > 2 to ≤ 3 months	495	265,987.74	72,170.96	0.00	338,158.70	5.49	2,519,558.96	2,857,717.68	2.18
from > 3 to ≤ 6 months	1,021	815,173.10	239,779.78	0.00	1,054,952.88	17.12	5,506,947.19	6,561,900.07	5.01
from > 6 to < 12 months	588	606,951.76	191,414.22	0.00	798,365.98	12.96	2,764,114.53	3,562,480.51	2.72
Subtotal	21,978	4,913,662.74	1,248,347.14	0.00	6,162,009.88	100.00	124,837,855.06	130,999,864.94	100.00
Total	21,978	4,913,662.74	1,248,347.14	0.00	6,162,009.88		124,837,855.06	130,999,864.94	