

Brief report

Date: 12/31/2019
 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

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 | Current | Original |
| Series A ES0305443006 | 09/20/2019 8,750 | 91,290.40 798,791,000.00 91.29% | 100,000.00 875,000,000.00 | Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec | 0.0220% 03/24/2020 5.076761 Gross 4.112176 Net | 03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec | "Pass-Through" Pro rata / Sequential | AA (low) (sf) Aa3 (sf) | AA (low) Aa3 |
| Series B ES0305443014 | 09/20/2019 350 | 91,290.40 31,951,640.00 91.29% | 100,000.00 35,000,000.00 | Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec | 1.0120% 03/24/2020 233.530987 Gross 189.160099 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 | 91,290.40 31,951,640.00 91.29% | 100,000.00 35,000,000.00 | Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec | 2.0620% 03/24/2020 475.830923 Gross 385.423048 Net | 03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec | "Pass-Through" Pro rata / Sequential | BBB (sf) Ba2 (sf) | BBB Ba2 |
| Series D ES0305443030 | 09/20/2019 250 | 91,290.40 22,822,600.00 91.29% | 100,000.00 25,000,000.00 | Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec | 3.4620% 03/24/2020 798.897505 Gross 647.106979 Net | 03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec | "Pass-Through" Pro rata / Sequential | B (high) (sf) B1 (sf) | B (high) B1 |
| Series E ES0305443048 | 09/20/2019 300 | 91,290.40 27,387,120.00 91.29% | 100,000.00 30,000,000.00 | Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec | 5.3620% 03/24/2020 1,237.345010 Gross 1,002.249458 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 | 55,555.56 5,000,000.40 55.56% | 100,000.00 9,000,000.00 | Floating 3-M Euribor+5.980% 24.Mar/Jun/Sep/Dec | 5.5920% 03/24/2020 785.296359 Gross 636.090051 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 | 91,435.39 71,319,604.20 91.44% | 100,000.00 78,000,000.00 | Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec | 6.1120% 03/24/2020 1,412.656457 Gross 1,144.251730 Net | 03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec | "Pass-Through" except certain circumstances | n.c. n.c. | n.c. n.c. |
| Total | | 989,223,604.60 | 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 | 2.04 | 1.98 | 1.90 | 1.85 | 1.78 | 1.73 | 1.66 | 1.62 | 1.62 | 1.62 |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | 4.50 |
| | | Date | | 01/06/2022 | 12/14/2021 | 11/18/2021 | 10/28/2021 | 10/03/2021 | 09/14/2021 | 08/22/2021 | 08/04/2021 | 08/04/2021 | 08/04/2021 |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |
| Series B | With optional redemption * | Average life | Years | 2.04 | 1.98 | 1.90 | 1.85 | 1.78 | 1.73 | 1.66 | 1.62 | 1.62 | 1.62 |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | 4.50 |
| | | Date | | 01/06/2022 | 12/14/2021 | 11/18/2021 | 10/28/2021 | 10/03/2021 | 09/14/2021 | 08/22/2021 | 08/04/2021 | 08/04/2021 | 08/04/2021 |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |
| Series C | With optional redemption * | Average life | Years | 2.04 | 1.98 | 1.90 | 1.85 | 1.78 | 1.73 | 1.66 | 1.62 | 1.62 | 1.62 |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | 4.50 |
| | | Date | | 01/06/2022 | 12/14/2021 | 11/18/2021 | 10/28/2021 | 10/03/2021 | 09/14/2021 | 08/22/2021 | 08/04/2021 | 08/04/2021 | 08/04/2021 |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |
| Series D | With optional redemption * | Average life | Years | 2.04 | 1.98 | 1.90 | 1.85 | 1.78 | 1.73 | 1.66 | 1.62 | 1.62 | 1.62 |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | 4.50 |
| | | Date | | 01/06/2022 | 12/14/2021 | 11/18/2021 | 10/28/2021 | 10/03/2021 | 09/14/2021 | 08/22/2021 | 08/04/2021 | 08/04/2021 | 08/04/2021 |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |
| Series E | With optional redemption * | Average life | Years | 2.04 | 1.98 | 1.90 | 1.85 | 1.78 | 1.73 | 1.66 | 1.62 | 1.62 | 1.62 |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | 4.50 |
| | | Date | | 01/06/2022 | 12/14/2021 | 11/18/2021 | 10/28/2021 | 10/03/2021 | 09/14/2021 | 08/22/2021 | 08/04/2021 | 08/04/2021 | 08/04/2021 |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |
| Series F | With optional redemption * | Average life | Years | 4.32 | 1.30 | 1.25 | 1.24 | 1.18 | 1.17 | 1.12 | 1.11 | 1.11 | |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | |
| | | Date | | 04/20/2021 | 04/13/2021 | 03/25/2021 | 03/19/2021 | 02/28/2021 | 02/23/2021 | 02/05/2021 | 01/31/2021 | 01/31/2021 | |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |
| Series Z | With optional redemption * | Average life | Years | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | 0.94 | |
| | | Final Maturity | Years | 5.25 | 5.25 | 5.01 | 5.01 | 4.76 | 4.76 | 4.50 | 4.50 | 4.50 | |
| | | Date | | 11/29/2020 | 11/30/2020 | 11/30/2020 | 11/30/2020 | 11/30/2020 | 11/30/2020 | 11/30/2020 | 11/30/2020 | 11/30/2020 | |
| | Without optional redemption * | Average life | Years | 0.00 | 0.00 | 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 | 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 | 12/31/1899 | 12/31/1899 |

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 | 80.75% | 798,791,000.00 | 19.35% | 80.50% | 875,000,000.00 | 19.29% | |
| Series B | 3.23% | 31,951,640.00 | 16.10% | 3.22% | 35,000,000.00 | 16.05% | |
| Series C | 3.23% | 31,951,640.00 | 12.86% | 3.22% | 35,000,000.00 | 12.80% | |
| Series D | 2.31% | 22,822,600.00 | 10.54% | 2.30% | 25,000,000.00 | 10.48% | |
| Series E | 2.77% | 27,387,120.00 | 7.75% | 2.76% | 30,000,000.00 | 7.70% | |
| Series F | 0.51% | 5,000,000.40 | | 0.83% | 9,000,000.00 | | |
| Series Z | 7.21% | 71,319,604.20 | 0.51% | 7.18% | 78,000,000.00 | 0.46% | |
| Issue of Bonds | | 989,223,604.60 | | | 1,087,000,000.00 | | |
| Reserve Fund | 0.51% | 5,000,000.00 | 0.46% | | 5,000,000.00 | | |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 18,541,376.28 | -0.500% | |
| Principals Account | 0.00 | | |
| Servicer ppal collect not yet credited | 19,418,082.69 | | |
| Servicer ints collect not yet credited | 4,978,798.95 | | |
| 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 | 135,203 | 141,635 | |
| Principal | | | |
| Principal outstanding | 878,043,879.71 | 999,999,996.83 | |
| Average loan | 6,494.26 | 7,060.40 | |
| Minimum | 0.01 | 1,000.00 | |
| Maximum | 90,397.91 | 93,386.42 | |
| Interest rate | | | |
| Weighted average (wac) | 7.39% | 7.42% | |
| Minimum | 3.00% | 3.00% | |
| Maximum | 15.00% | 15.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 50 | 52 | |
| Minimum | 01/31/2020 | 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) | 1.13% | 1.11% | | | 1.14% |
| Annual Percentage Rate (CPR) | 12.77% | 12.59% | | | 12.80% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 6.81% | 6.74% |
| Aragon | 1.18% | 1.20% |
| Asturias | 4.93% | 4.93% |
| Balearic Islands | 2.88% | 2.91% |
| Basque Country | 2.21% | 2.22% |
| Canary Islands | 1.75% | 1.75% |
| Cantabria | 0.24% | 0.24% |
| Castilla-La Mancha | 1.36% | 1.37% |
| Castilla-Leon | 2.11% | 2.12% |
| Catalonia | 36.92% | 37.03% |
| Ceuta | 0.09% | 0.09% |
| Galicia | 2.77% | 2.78% |
| La Rioja | 0.25% | 0.25% |
| Madrid | 7.63% | 7.65% |
| Melilla | 0.08% | 0.08% |
| Murcia | 7.87% | 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 | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 16,620 | 2,297,922.19 | 557,370.02 | 0.00 | 2,855,292.21 | 85.68 | 102,068,644.12 | 104,923,936.33 | 95.08 |
| from > 1 to ≤ 2 months | 549 | 214,081.68 | 66,591.75 | 0.00 | 280,673.43 | 8.42 | 3,224,650.61 | 3,505,324.04 | 3.18 |
| from > 2 to ≤ 3 months | 321 | 150,698.58 | 45,713.86 | 0.00 | 196,412.44 | 5.89 | 1,724,569.60 | 1,920,982.04 | 1.74 |
| Subtotal | 17,490 | 2,662,702.45 | 669,675.63 | 0.00 | 3,332,378.08 | 100.00 | 107,017,864.33 | 110,350,242.41 | 100.00 |
| Total | 17,490 | 2,662,702.45 | 669,675.63 | 0.00 | 3,332,378.08 | | 107,017,864.33 | 110,350,242.41 | |

Fecha de Pago / Payment Date
 Fecha de Determinación / Determination Date
 Fecha de Pago / Payment Date
 Fecha constitución Fondo / Fund establishment date

| | |
|------------------------|------------|
| Actual / Current | 24.12.2019 |
| Actual / Current | 30.11.2019 |
| Precedente / Preceding | 27.09.2019 |
| | 20.09.2019 |

1 Datos para cálculo de disparadores / Data for Triggers calculation

1.1 Datos: Derechos Credito / Data: Receivables

- a Saldo Vivo Derechos de Credito (b + c + d)
- Outstanding Balance of the Receivables
- b Saldo Vivo Dchos Credito Morosos (no Dudosos) (>3 y <6 meses)
- Outstanding Balance Delinquent Receivables (Non-Doubtful) (>3 and <6 months)
- c Saldo Vivo Derechos Credito no Morosos (no Dudosos) (≤ 3 meses)
- Outstanding Balance Non-Delinquent Receivables (Non-Doubtful) (≤ 3 months)
- d Saldo Vivo Derechos Credito Dudosos (≥ 6 meses)
- Outstanding Balance Doubtful Receivables (≥ 6 months)
- e Saldo Vivo Derechos Credito no Dudosos (<6 meses)
- Outstanding Balance Non-Doubtful Receivables (<6 months)
- f Saldo Vivo Derechos Credito
- Outstanding Balance Receivables
- g Saldo Vivo acumulado Derechos Credito Dudosos (<6 meses)
- cumulative Outstanding Balance of Doubtful Receivable (<6 months)
- h Fechas de determinación desde Constitución
- Determination Date since Incorporation
- i Saldo Vivo Derechos Credito no Dudosos (<6 meses)
- Outstanding Balance Non-Doubtful Receivables (<6 months)
- j Saldo vivo acumulado de Derechos Credito Dudosos (≥ 6 meses)
- Cumulative Outstanding Balance Doubtful Receivables (≥ 6 months)
- k Ratio Bruto de Dudosos
- Gross Default Ratio
- l Ratio Bruto de Dudosos
- Gross Default Ratio
- m Valor de referencia
- Reference Value

| Fecha datos | Valor / Importe | Cálculo Ratio | Ratio (valor) |
|-------------|-----------------|-------------------|----------------|
| Data date | Value / Amount | Ratio calculation | Ratio (value) |
| Actual | 30.11.2019 | | 912.903.940,26 |
| Actual | 30.11.2019 | | 0,00 |
| Actual | 30.11.2019 | % (b / e) | 0,000% |
| Actual | 30.11.2019 | | 912.903.940,26 |
| Actual | 30.11.2019 | | 0,00 |
| Actual | 30.11.2019 | | 912.903.940,26 |
| Initial | 20.09.2019 | | 999.999.996,83 |
| Initial | 20.09.2019 | % (a / f) | 91,29% |
| Actual | 30.11.2019 | | 0,00 |
| Current | 30.11.2019 | | 1 |
| Current | 30.11.2019 | | 999.999.996,83 |
| Precedente | 27.09.2019 | | 0,00 |
| Precedente | 27.09.2019 | | 0,00% |
| Precedente | 27.09.2019 | | 0,00% |
| Actual | 30.11.2019 | | 0,800% |
| Current | 30.11.2019 | | 0,800% |

1.2 Datos: Emisión Bonos / Data: Bond Issue

- A Saldo Principal Pendiente Clase A
- Outstanding Principal Balance Class A
- B Saldo Principal Pendiente Serie B
- Outstanding Principal Balance Series B
- C Saldo Principal Pendiente Serie C
- Outstanding Principal Balance Series C
- D Saldo Principal Pendiente Serie D
- Outstanding Principal Balance Series D
- E Saldo Principal Pendiente Serie E
- Outstanding Principal Balance Series E
- F Saldo Principal Pendiente Serie F
- Outstanding Principal Balance Series F
- G Saldo Principal Pendiente Serie Z
- Outstanding Principal Balance Series Z
- H Saldo Principal Pendiente Coletarizados (A+B+C+D+E)
- Outstanding Principal Balance of the Collateralised Notes

| | | | | | |
|------------|------------|--|------------------|-----------|---------|
| Precedente | 27.09.2019 | | 875.000.000,00 | % (A / H) | 87,500% |
| Precedente | 27.09.2019 | | 35.000.000,00 | % (B / H) | 3,500% |
| Precedente | 27.09.2019 | | 35.000.000,00 | % (C / H) | 3,500% |
| Precedente | 27.09.2019 | | 25.000.000,00 | % (D / H) | 2,500% |
| Precedente | 27.09.2019 | | 30.000.000,00 | % (E / H) | 3,000% |
| Precedente | 27.09.2019 | | 9.000.000,00 | | |
| Precedente | 27.09.2019 | | 78.000.000,00 | | |
| Precedente | 27.09.2019 | | 1.000.000.000,00 | | |

1.3 Datos: Fondo de Reserva / Data: Cash Reserve

- p Fondo de Reserva Requerido / Required Cash Reserve
- q Fondo de Reserva dotado / Provisioned Cash Reserve
- r Fondo de Reserva Requerido / Required Cash Reserve
- s Fondo de Reserva dotado / Provisioned Cash Reserve

| | | | | | |
|------------------------|------------|--|--------------|-------|------|
| Precedente / Preceding | 27.09.2019 | | 5.000.000,00 | | |
| Precedente / Preceding | 27.09.2019 | | 5.000.000,00 | (p-q) | 0,00 |
| Actual / Currenty | 24.12.2019 | | 5.000.000,00 | | |
| Actual / Currenty | 24.12.2019 | | 5.000.000,00 | (r-q) | 0,00 |

2 Situación disparadores / Triggers status

2.1 Pago intereses Series B, C, D y E: postergación lugar orden de prelación

- Interest payment of Series B, C, D, & E: place deferred in priority of payments
- 2.1.1 Serie B / Series B (*)
- 2.1.2 Serie C / Series C (*)
- 2.1.3 Serie D / Series D (*)
- 2.1.4 Serie E / Series E (*)

| Fecha datos | Disparador | Condición | Valor Disparador | Actúa S/N |
|-------------|-------------------|-----------------|------------------|------------|
| Data date | Trigger | Condition | Trigger value | Breach Y/N |
| 27.09.2019 | (H - e) > (C+D+E) | > 90.000.000,00 | 87.096.059,74 | N |
| 27.09.2019 | (H - e) > (D+E) | > 55.000.000,00 | 87.096.059,74 | S/Y |
| 27.09.2019 | (H - e) > (E) | > 30.000.000,00 | 87.096.059,74 | S/Y |
| 27.09.2019 | (H - e) > 0 | > 0,00 | 87.096.059,74 | S/Y |

2.2 Amortización secuencial Series A, B, C, D y E

Sequential Amortisation of Series A, B, C, D, & E

2.2.1 Condiciones comunes / Common conditions ()**

- (i) Déficit de amortización durante dos Fechas de Pago consecutivas
- (ii) Incremento del Ratio Bruto de Dudosos
- (iii) Ratio Bruto Dudosos > Valor Referencia

| | | | | |
|------------|-----------|---------|-------|---|
| 24.12.2019 | | = S/Y | N | N |
| 24.12.2019 | (k/l) - 1 | > 0,75% | 0,00% | N |
| 24.12.2019 | k > m | > 0,80% | 0,00% | N |

2.3 Fondo de Reserva / Cash Reserve

- 2.3.1 Reducción anticipada / Early reduction
- (i) Saldo Serie A y B = 0

| | | | | |
|------------|-------------|--------|----------------|---|
| 24.12.2019 | (A + B) = 0 | = 0,00 | 910.000.000,00 | N |
|------------|-------------|--------|----------------|---|

3 Amortización Anticipada opcional / Optional Early Amortization

| Fecha datos | Disparador | Condición | Valor Disparador | Opción ejercitable |
|-------------|------------|-----------|------------------|------------------------|
| Data date | Trigger | Condition | Trigger value | Exercitable Option Y/N |
| 30.11.2019 | % (a / f) | < 5,00% | 91,29% | N |

(*) Deben darse todas las condiciones / All conditions must concur
 (**) Solo hace falta una condición / Only one condition it is necessary

| | |
|------------|------------|
| Fecha/Date | 31/12/2019 |
|------------|------------|

Cuenta Tesorería/Treasury Account

| Contrapartida/Counterparty: | DBRS | | Moody's | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Largo plazo/Long term | Corto plazo/Short term | Largo plazo/Long term | Corto plazo/Short term |
| Société Générale, Sucursal en España. | | | | |
| Rating actual/Current rating | A (high) | R-1(middle) | A1 | P-1 |
| Rating mínimo requerido/Minimum required rating* | BBB (high) | - | Baa3 | - |

*Solo aplica en el caso de que afectará negativamente al rating de los bonos/ Only applicable in the case of negative impact on the bonds's rating

Agente de Pagos/Paying Agent

| Contrapartida/Counterparty: | DBRS | | Moody's | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Largo plazo/Long term | Corto plazo/Short term | Largo plazo/Long term | Corto plazo/Short term |
| Société Générale, Sucursal en España. | | | | |
| Rating actual/Current rating | A (high) | R-1(middle) | A1 | P-1 |
| Rating mínimo requerido/Minimum required rating* | BBB (high) | - | Baa3 | - |

*Solo aplica en el caso de que afectará negativamente al rating de los bonos/ Only applicable in the case of negative impact in the rating of the bonds

Cuenta de Garantía en Efectivo/Cash Collateral Account

| Contrapartida/Counterparty: | DBRS | | Moody's | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | Largo plazo/Long term | Corto plazo/Short term | Largo plazo/Long term | Corto plazo/Short term |
| Société Générale, Sucursal en España. | | | | |
| Rating actual/Current rating | A (high) | R-1(middle) | A1 | P-1 |
| Rating mínimo requerido/Minimum required rating | - | - | - | - |

Tipo de Interés Máximo/Interest Rate Cap

| Contrapartida/Counterparty: | DBRS | | Moody's | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | Largo plazo/Long term | Corto plazo/Short term | Largo plazo/Long term | Corto plazo/Short term |
| Deutsche Bank AG, London Branch. | | | | |
| Rating actual/Current rating | A3 | P2 | A(low) | R-1(low) |
| Rating mínimo requerido/Minimum required rating | - | - | - | - |

Retención del interés económico neto/Net economic interest retention

Cumplimiento/Compliance

Retención del riesgo según el Reglamento de Titulización (Folleto: 3.4.3)/Risk retention under the Securitisation Regulation (Prospectus: 3.4.3)

Si/Yes

Modalidad seleccionada/Selected modality: Selección aleatoria de exposiciones mantenidas en balance/Randomly-selected exposures kept on balance sheet

Entidad retenedora del riesgo/ Risk Retention Holder: Cedente/Seller

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Aplicación de Fondos Disponibles Available Funds Application



Fecha Pago / Payment Date : 24.12.2019

| | 24.12.2019 | Fondos Disponibles | | Fondos Disponibles de Principales | |
|--|---|-----------------------|-----------------------|-----------------------------------|---------------|
| | | Available Funds | Balance | Available Principal Funds | Balance |
| A. FONDOS DISPONIBLES Available Funds | | | | | |
| Cuenta Tesorería Treasury Account. | | | | | |
| Fondo de Reserva Reserve Fund | Saldo de inicio al * Initial balance at: * | 5.000.000,00 | 105.006.039,41 | 105.006.039,41 | |
| Intereses cobrados Préstamos Hipotecarios Mortgage Loans interests collected | Incluido en Cuenta Tesorería Included on Treasury Account | 12.995.053,73 | | | |
| Principales cobrados Préstamos Hipotecarios Mortgage Loans principals collected | | 87.096.056,57 | | | |
| Rendimientos positivos Cuentas Accounts positive Interest | | 0,00 | | | |
| Impuestos y gastos ordinarios y extraordinarios pagados desde Taxes & ordinary and extraordinary expenses paid since | 20.09.2019 | -49.140,11 | | | |
| Fondos Disponibles (otros) Available Funds (another) | | -35.930,78 | | | |
| Cuenta de Principales Principal Account. | | | | | |
| Remanente Fondos Disponibles Amortización Series A, B, C, D y E | | | | | |
| Remaining Available Funds Amortisation Series A, B, C, D and E | | | | | |
| Total Fondos Disponibles Total Available Funds | | | 105.006.039,41 | 105.006.039,41 | 0,00 |
| B.1 APLICACIÓN Application | | | | | |
| | | Devengado | Aplicado | | |
| | | Accrued | Applied | | |
| 1º Impuestos y gastos ordinarios y extraordinarios Taxes & ordinary and extraordinary expenses | | 47.626,62 | 47.626,62 | 104.958.412,79 | 0,00 |
| 2º Prima Sustitución CAP Replacement Cap Premium | | 0,00 | 0,00 | 104.958.412,79 | 0,00 |
| 3º Intereses Bonos Serie A Series A Bond Interest | | 29.944,44 | 29.944,44 | 104.928.468,35 | 0,00 |
| 4º Intereses Bonos Serie B** Series B Bond Interest ** | | 85.897,78 | 85.897,78 | 104.842.570,57 | 0,00 |
| 5º Dotación Fondo de Reserva Requerido Amount for Required Cash Reserve | | 5.000.000,00 | 5.000.000,00 | 99.842.570,57 | 0,00 |
| 6º Intereses Bonos Serie C** Series C Bond Interest ** | | 0,00 | 0,00 | 99.842.570,57 | 0,00 |
| 7º Intereses Bonos Serie D** Series D Bond Interest ** | | 0,00 | 0,00 | 99.842.570,57 | 0,00 |
| 8º Intereses Bonos Serie E** Series E Bond Interest ** | | 0,00 | 0,00 | 99.842.570,57 | 0,00 |
| 9º Retención para Amortización Series A, B, C, D y E Withholding for Amortisation Series A,B,C,D y E | | 87.096.059,74 | 87.096.059,74 | 12.746.510,83 | 87.096.059,74 |
| (+) Principal Pendiente Series A, B, C, D y E Outstanding Principal Series A,B,C,D y E | 1.000.000.000,00 | | | | |
| (-) Saldo Vivo Préstamos Outstanding Balance Loans | 912.903.940,26 | | | | |
| (+) Saldo Vivo Préstamos Dudosos Outstanding Balance Doubtful Loans | 0,00 | | | | |
| 10º Intereses Bonos Serie B*** Series B Bond Interest *** | | 0,00 | 0,00 | 12.746.510,83 | 87.096.059,74 |
| 11º Intereses Bonos Serie C*** Series C Bond Interest *** | | 175.731,11 | 175.731,11 | 12.570.779,72 | 87.096.059,74 |
| 12º Intereses Bonos Serie D*** Series D Bond Interest *** | | 211.077,78 | 211.077,78 | 12.359.701,94 | 87.096.059,74 |
| 13º Intereses Bonos Serie E*** Series E Bond Interest *** | | 392.626,67 | 392.626,67 | 11.967.075,27 | 87.096.059,74 |
| 14º Intereses Bonos Serie F Series F Bond Interest | | 122.848,00 | 122.848,00 | 11.844.227,27 | 87.096.059,74 |
| 15º Amortización Bonos Serie F Series F Bond Amortisation | | 3.999.999,60 | 3.999.999,60 | 7.844.227,67 | 87.096.059,74 |
| 16º Intereses Bonos Serie Z Series Z Bond Interest | | 1.163.829,33 | 1.163.829,33 | 6.680.398,34 | 87.096.059,74 |
| 17º Amortización Bonos Serie Z Series Z Bond Amortisation | | 6.680.395,80 | 6.680.395,80 | 2,54 | 87.096.059,74 |
| 18º Remuneración Variable Bonos Serie Z Payment of the Variable Return due on Class Z Notes | | 0,00 | 0,00 | 2,54 | 87.096.059,74 |
| 19º Remanente Fondos Disponibles Remaining Available Funds | | 2,54 | 2,54 | 0,00 | 87.096.059,74 |
| Total aplicado Total applied | | 105.006.039,41 | 105.006.039,41 | | |

* Excluido el importe de los ingresos percibidos de los Préstamos Hipotecarios entre la Fecha de Determinación precedente, excluida, y la Fecha de Pago, incluida.

Excluded the Mortgage Loans Income received from the Determination Date, excluded, preceding the Payment Date, included.

** Será postergado o antepuesto, según el caso, en determinadas circunstancias Shall be moved under certain circumstances.

*** En caso de postergamiento o de anteposición In case of moving.

**** En determinadas circunstancias Under certain circumstances.

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Aplicación de Fondos Disponibles *Available Funds Application*



Fecha Pago / *Payment Date* : 24.12.2019

B.2. APLICACIÓN FONDOS DISPONIBLES DE PRINCIPALES
Available Principal Funds Application

| | Devengado <i>Accrued</i> | Aplicado <i>Applied</i> | Fondos Disponibles <i>Available Funds</i> | Fondos Disponibles de Principales <i>Available Principal Funds</i> |
|--|-----------------------------|----------------------------|--|--|
| | | | | 87.096.059,74 |
| 1º a) Amortización Bonos Serie A <i>Series A Bond Amortisation</i> | 76.209.000,00 | 76.209.000,00 | | 10.887.059,74 |
| b) Amortización Bonos Serie B <i>Series B Bond Amortisation</i> | 3.048.360,00 | 3.048.360,00 | | 7.838.699,74 |
| c) Amortización Bonos Serie C <i>Series C Bond Amortisation</i> | 3.048.360,00 | 3.048.360,00 | | 4.790.339,74 |
| d) Amortización Bonos Serie D <i>Series D Bond Amortisation</i> | 2.177.400,00 | 2.177.400,00 | | 2.612.939,74 |
| e) Amortización Bonos Serie E <i>Series E Bond Amortisation</i> | 2.612.880,00 | 2.612.880,00 | | 59,74 |
| 2º Remanente Fondos Disponibles de Principales <i>Remaining Available Principal Funds</i> | 59,74 | 59,74 | | 0,00 |

C. ESTADO DESPUÉS DE APLICACIÓN *Statement after application*

| | | | |
|---|--|------------|--------------|
| Cuenta Tesorería <i>Treasury Account:</i> | Saldo final al * <i>Final balance at *</i> | 24.12.2019 | 5.000.062,28 |
| Fondo de Reserva <i>Reserve Fund</i> | incluido en Cuenta Tesorería <i>Included on Treasury Account</i> | | 5.000.000,00 |
| Remanente Fondos Disponibles <i>Remaining Available Funds</i> | | | 62,28 |

* Incrementado, si fuera el caso, en el importe i) de las retenciones a cuenta sobre los intereses de los Bonos y ii) de los ingresos percibidos de los Préstamos Hipotecarios entre la Fecha de Determinación precedente, excluida, y la Fecha de Pago, incluida. *Added, if any, in the following amounts, i) the withholding tax amounts on Bond interest and ii) the Mortgage Loans Income received from the Determination Date, excluded, preceding the Payment Date, included.*