

SABADELL CONSUMO 1 Fondo de Titulización



Brief report

Date: 01/31/2020
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	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) 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												
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	2.04	1.98	1.90	1.85	1.78	1.73	1.66	1.62	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	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	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	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	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	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	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	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	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	12/31/1899		
Series F	With optional redemption *	Average life	Years	1.32	1.30	1.25	1.24	1.18	1.17	1.12	1.11	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	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	
			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	
		Final Maturity	Years	5.25	5.25	5.01	5.01	4.76	4.76	4.50	4.50	
		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		
	Without optional redemption *	Average life	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	
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	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	80.75%	798,791,000.00	19.35%	80.50%	875,000,000.00
Series B	3.23%	31,951,640.00	16.10%	3.22%	35,000,000.00
Series C	3.23%	31,951,640.00	12.86%	3.22%	35,000,000.00
Series D	2.31%	22,822,600.00	10.54%	2.30%	25,000,000.00
Series E	2.77%	27,387,120.00	7.75%	2.76%	30,000,000.00
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
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	54,233,433.49	-0.500%	
Principals Account	0.00		
Servicer ppal collect not yet credited	18,933,075.13		
Servicer ints collect not yet credited	4,714,123.54		
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	133,083	141,635	
Principal			
Principal outstanding	847,730,944.84	999,999,996.83	
Average loan	6,369.94	7,060.40	
Minimum	0.03	1,000.00	
Maximum	89,693.69	93,386.42	
Interest rate			
Weighted average (wac)	7.38%	7.42%	
Minimum	3.00%	3.00%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	49	52	
Minimum	02/29/2020	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)	1.05%	1.06%			1.12%
Annual Percentage Rate (CPR)	11.90%	12.02%			12.63%

Geographic distribution		
	Current	At constitution date
Andalucia	6.82%	6.74%
Aragon	1.18%	1.20%
Asturias	4.93%	4.93%
Balearic Islands	2.88%	2.91%
Basque Country	2.20%	2.22%
Canary Islands	1.75%	1.75%
Cantabria	0.24%	0.24%
Castilla-La Mancha	1.37%	1.37%
Castilla-Leon	2.12%	2.12%
Catalonia	36.89%	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	7.89%	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	18,507	2,629,013.44	624,586.01	0.00	3,253,599.45	80.89	109,641,268.62	112,894,868.07
from > 1 to ≤ 2 months	507	202,283.18	59,790.26	0.00	262,073.44	6.52	3,044,112.10	3,306,185.54
from > 2 to ≤ 3 months	428	218,370.42	69,899.72	0.00	288,270.14	7.17	2,404,719.11	2,692,989.25
from > 3 to ≤ 6 months	280	166,603.69	51,561.80	0.00	218,165.49	5.42	1,442,432.40	1,660,597.89
Subtotal	19,722	3,216,270.73	805,837.79	0.00	4,022,108.52	100.00	116,532,532.23	120,554,640.75
Total	19,722	3,216,270.73	805,837.79	0.00	4,022,108.52		116,532,532.23	120,554,640.75