

SABADELL CONSUMO 1 Fondo de Titulización

Brief report

Date: 06/30/2020
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 N° 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		
Series A ES0305443006	09/20/2019 8,750	74,188.80 649,152,000.00 74.19%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	0.0100% 09/24/2020 1.895936 Gross 1.535708 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	74,188.80 25,966,080.00 74.19%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	1.0000% 09/24/2020 189.593600 Gross 153.570816 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	74,188.80 25,966,080.00 74.19%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	2.0500% 09/24/2020 388.666880 Gross 314.820173 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	74,188.80 18,547,200.00 74.19%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	3.4500% 09/24/2020 654.097920 Gross 529.819315 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	74,188.80 22,256,640.00 74.19%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	5.3500% 09/24/2020 1,014.325760 Gross 821.603866 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	41,257.22 3,713,149.80 41.26%	100,000.00 9,000,000.00	Floating 3-M Euribor+5.980% 24.Mar/Jun/Sep/Dec	5.5800% 09/24/2020 588.327957 Gross 476.545645 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	62,351.79 48,634,396.20 62.35%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	6.1000% 09/24/2020 971.995126 Gross 787.316052 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	
Total		794,235,546.00	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												
		% 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	2.01	1.95	1.88	1.82	1.75	1.70	1.64	1.59	
			Date	06/27/2022	06/05/2022	05/10/2022	04/20/2022	03/26/2022	03/08/2022	02/12/2022	01/26/2022	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	
Series B	With optional redemption *	Average life	Years	2.01	1.95	1.88	1.82	1.75	1.70	1.64	1.59	
			Date	06/27/2022	06/05/2022	05/10/2022	04/20/2022	03/26/2022	03/08/2022	02/12/2022	01/26/2022	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	
Series C	With optional redemption *	Average life	Years	2.01	1.95	1.88	1.82	1.75	1.70	1.64	1.59	
			Date	06/27/2022	06/05/2022	05/10/2022	04/20/2022	03/26/2022	03/08/2022	02/12/2022	01/26/2022	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	
Series D	With optional redemption *	Average life	Years	2.01	1.95	1.88	1.82	1.75	1.70	1.64	1.59	
			Date	06/27/2022	06/05/2022	05/10/2022	04/20/2022	03/26/2022	03/08/2022	02/12/2022	01/26/2022	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	
Series E	With optional redemption *	Average life	Years	2.01	1.95	1.88	1.82	1.75	1.70	1.64	1.59	
			Date	06/27/2022	06/05/2022	05/10/2022	04/20/2022	03/26/2022	03/08/2022	02/12/2022	01/26/2022	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	
Series F	With optional redemption *	Average life	Years	2.37	2.34	2.23	2.20	2.09	2.06	1.96	1.93	
			Date	11/06/2022	10/26/2022	09/14/2022	09/04/2022	07/26/2022	07/17/2022	06/07/2022	05/30/2022	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	
Series Z	With optional redemption *	Average life	Years	0.69	0.70	0.71	0.71	0.71	0.72	0.73	0.74	
			Date	03/03/2021	03/05/2021	03/06/2021	03/09/2021	03/11/2021	03/14/2021	03/17/2021	03/20/2021	
		Final Maturity	Years	4.75	4.75	4.50	4.50	4.25	4.25	4.00	4.00	
			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	12/31/1899
Final Maturity		Years	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	

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%

SABADELL CONSUMO 1 Fondo de Titulización

Brief report

Date: 06/30/2020
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

Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Series A	81.73%	649,152,000.00	18.35%	80.50%	875,000,000.00	19.29%	
Series B	3.27%	25,966,080.00	15.07%	3.22%	35,000,000.00	16.05%	
Series C	3.27%	25,966,080.00	11.78%	3.22%	35,000,000.00	12.80%	
Series D	2.34%	18,547,200.00	9.44%	2.30%	25,000,000.00	10.48%	
Series E	2.80%	22,256,640.00	6.62%	2.76%	30,000,000.00	7.70%	
Series F	0.47%	3,713,149.80		0.83%	9,000,000.00		
Series Z	6.12%	48,634,396.20	0.47%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		794,235,546.00			1,087,000,000.00		
Reserve Fund	0.47%	3,713,149.80		0.46%	5,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,421,279.31	-0.500%
Principals Account		0.00	
Servicer ppal collect not yet credited		16,829,591.30	
Servicer ints collect not yet credited		3,832,625.18	
Liabilities		Available	Balance
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	121,089	141,635	
Principal			
Principal outstanding	714,810,264.91	999,999,996.83	
Average loan	5,903.18	7,060.40	
Minimum	0.07	1,000.00	
Maximum	86,135.00	93,386.42	
Interest rate			
Weighted average (wac)	7.34%	7.42%	
Minimum	3.00%	3.00%	
Maximum	15.00%	15.00%	
Final maturity			
Weighted average (WARM) (months)	47	52	
Minimum	07/05/2020	12/30/2019	
Maximum	01/31/2029	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)	0.97%	0.78%	0.88%		0.98%
Annual Percentage Rate (CPR)	10.99%	8.94%	10.04%		11.16%

Geographic distribution		
	Current	At constitution date
Andalucia	6.89%	6.74%
Aragon	1.17%	1.20%
Asturias	4.89%	4.93%
Balearic Islands	2.85%	2.91%
Basque Country	2.18%	2.22%
Canary Islands	1.73%	1.75%
Cantabria	0.23%	0.24%
Castilla-La Mancha	1.38%	1.37%
Castilla-Leon	2.13%	2.12%
Catalonia	36.80%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.74%	2.78%
La Rioja	0.25%	0.25%
Madrid	7.57%	7.65%
Melilla	0.08%	0.08%
Murcia	7.98%	7.79%
Navarra	0.33%	0.35%
Valencia	20.72%	20.52%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	15,534	2,073,751.18	481,520.10	0.00	2,555,271.28	44.55	85,870,984.73	88,426,256.01
from > 1 to ≤ 2 months	916	304,977.73	86,198.86	0.00	391,176.59	6.82	5,435,057.07	5,826,233.66
from > 2 to ≤ 3 months	711	368,549.83	102,199.56	0.00	470,749.39	8.21	3,774,998.70	4,245,748.09
from > 3 to ≤ 6 months	1,011	828,817.42	233,121.47	0.00	1,061,938.89	18.51	5,160,166.11	6,222,105.00
from > 6 to < 12 months	845	960,482.69	296,506.96	0.00	1,256,989.65	21.91	4,042,357.74	5,299,347.39
Subtotal	19,017	4,536,578.85	1,199,546.95	0.00	5,736,125.80	100.00	104,283,564.35	110,019,690.15
Total	19,017	4,536,578.85	1,199,546.95	0.00	5,736,125.80		104,283,564.35	110,019,690.15