

SABADELL CONSUMO 1 Fondo de Titulización

Brief report

Date: 04/30/2023
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	16,389.83 143,411,012.50 16.39%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	3.4120% 06/26/2023 146.018817 Gross 118.275242 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secquential	AA (low) (sf) Aa3 (sf)	AA (low) Aa3
Series B ES0305443014	09/20/2019 350	16,389.83 5,736,440.50 16.39%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	4.4020% 06/26/2023 188.386527 Gross 152.593087 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secquential	A (sf) Baa3 (sf)	A Baa3
Series C ES0305443022	09/20/2019 350	16,389.83 5,736,440.50 16.39%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	5.4520% 06/26/2023 233.321978 Gross 188.990802 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secquential	BBB (sf) Ba2 (sf)	BBB Ba2
Series D ES0305443030	09/20/2019 250	16,389.83 4,097,457.50 16.39%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	6.8520% 06/26/2023 293.235912 Gross 237.521089 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secquential	BB (low) B1 (sf)	B (high) B1
Series E ES0305443048	09/20/2019 300	16,389.83 4,916,949.00 16.39%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	8.7520% 06/26/2023 374.547680 Gross 303.363621 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secquential	n.c. n.c.	n.c. n.c.
Series F ES0305443055	09/20/2019 90	13,888.90 1,250,001.00 13.89%	100,000.00 9,000,000.00	Floating 3-M Euribor+5.980% 24.Mar/Jun/Sep/Dec	8.9820% 06/26/2023 325.736372 Gross 263.846461 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	15,609.67 12,175,542.60 15.61%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	9.5020% 06/26/2023 387.288054 Gross 313.703324 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	n.c. n.c.
Total		177,323,843.60	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	1.23	1.21	1.20	1.18	1.16	1.08	1.07	1.05	
			Date	06/15/2024	06/08/2024	06/02/2024	05/27/2024	05/20/2024	04/21/2024	04/16/2024	04/11/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	1.41	1.38	1.35	1.33	1.30	1.26	1.23	1.21	
			Date	08/18/2024	08/08/2024	07/29/2024	07/19/2024	07/10/2024	06/25/2024	06/16/2024	06/07/2024	
Final Maturity		Years	3.51	3.51	3.51	3.51	3.51	3.25	3.25	3.25		
	Date	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	06/24/2026	06/24/2026	06/24/2026			
Series B	With optional redemption *	Average life	Years	1.23	1.21	1.20	1.18	1.16	1.08	1.07	1.05	
			Date	06/15/2024	06/08/2024	06/02/2024	05/27/2024	05/20/2024	04/21/2024	04/16/2024	04/11/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	1.73	1.68	1.64	1.60	1.56	1.61	1.57	1.53	
			Date	12/13/2024	11/27/2024	11/12/2024	10/27/2024	10/14/2024	11/01/2024	10/16/2024	09/30/2024	
Final Maturity		Years	3.76	3.76	3.76	3.76	3.51	3.51	3.51	3.51		
	Date	12/24/2026	12/24/2026	12/24/2026	12/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026			
Series C	With optional redemption *	Average life	Years	1.23	1.21	1.20	1.18	1.16	1.08	1.07	1.05	
			Date	06/15/2024	06/08/2024	06/02/2024	05/27/2024	05/20/2024	04/21/2024	04/16/2024	04/11/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	1.79	1.74	1.70	1.67	1.62	1.67	1.63	1.59	
			Date	01/04/2025	12/19/2024	12/04/2024	11/20/2024	11/06/2024	11/22/2024	11/07/2024	10/23/2024	
Final Maturity		Years	4.00	4.00	3.76	3.76	3.76	3.76	3.76	3.76		
	Date	03/24/2027	03/24/2027	12/24/2026	12/24/2026	12/24/2026	12/24/2026	12/24/2026	12/24/2026			
Series D	With optional redemption *	Average life	Years	1.23	1.21	1.20	1.18	1.16	1.08	1.07	1.05	
			Date	06/15/2024	06/08/2024	06/02/2024	05/27/2024	05/20/2024	04/21/2024	04/16/2024	04/11/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	1.88	1.83	1.79	1.73	1.68	1.75	1.70	1.66	
			Date	02/06/2025	01/20/2025	01/03/2025	12/15/2024	11/27/2024	12/20/2024	12/04/2024	11/18/2024	
Final Maturity		Years	4.25	4.25	4.25	4.25	4.25	4.00	4.00	4.00		
	Date	06/24/2027	06/24/2027	06/24/2027	06/24/2027	06/24/2027	03/24/2027	03/24/2027	03/24/2027			
Series E	With optional redemption *	Average life	Years	1.23	1.21	1.20	1.18	1.16	1.08	1.07	1.05	
			Date	06/15/2024	06/08/2024	06/02/2024	05/27/2024	05/20/2024	04/21/2024	04/16/2024	04/11/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	2.19	2.12	2.05	1.99	1.93	2.01	1.95	1.89	
			Date	05/30/2025	05/05/2025	04/11/2025	03/19/2025	02/25/2025	03/28/2025	03/05/2025	02/11/2025	
Final Maturity		Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01		
	Date	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030			
Series F	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
			Date	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	12/23/2024	12/23/2024	12/23/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	4.88	5.14	5.39	5.64	5.88	4.91	5.17	5.43	
			Date	02/08/2028	05/12/2028	08/11/2028	11/09/2028	02/05/2029	02/18/2028	05/23/2028	08/24/2028	
Final Maturity		Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01		
	Date	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030			
Series Z	With optional redemption *	Average life	Years	1.42	1.43	1.44	1.44	1.45	1.32	1.32	1.33	
			Date	08/24/2024	08/26/2024	08/29/2024	08/31/2024	09/03/2024	07/17/2024	07/18/2024	07/20/2024	
		Final Maturity	Years	2.00	2.00	2.00	2.00	2.00	1.76	1.76	1.76	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024	12/24/2024	12/24/2024		
	Without optional redemption *	Average life	Years	3.78	3.85	3.93	4.01	4.09	4.16	4.23	4.30	
			Date	12/31/2026	01/28/2027	02/26/2027	03/26/2027	04/23/2027	05/20/2027	06/14/2027	07/09/2027	
Final Maturity		Years	7.01	7.01	7.01	7.01	7.01	7.01	7.01	7.01		
	Date	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030	03/24/2030			

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	80.88%	143,411,012.50	19.26%	80.50%	875,000,000.00	19.29%	
Series B	3.24%	5,736,440.50	16.00%	3.22%	35,000,000.00	16.05%	
Series C	3.24%	5,736,440.50	12.74%	3.22%	35,000,000.00	12.80%	
Series D	2.31%	4,097,457.50	10.42%	2.30%	25,000,000.00	10.48%	
Series E	2.77%	4,916,949.00	7.62%	2.76%	30,000,000.00	7.70%	
Series F	0.70%	1,250,001.00		0.83%	9,000,000.00		
Series Z	6.87%	12,175,542.60	0.71%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		177,323,843.60			1,087,000,000.00		
Reserve Fund	0.71%	1,250,001.00		0.46%	5,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,862,682.92	2.888%	
Principals Account	0.00		
Servicer ppal collect not yet credited	5,799,193.92		
Servicer ints collect not yet credited	732,940.05		
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	38,928	141,635	
Principal			
Principal outstanding	147,449,835.50	999,999,996.83	
Average loan	3,787.76	7,060.40	
Minimum	0.03	1,000.00	
Maximum	56,165.17	93,386.42	
Interest rate			
Weighted average (wac)	6.87%	7.42%	
Minimum	0.00%	3.00%	
Maximum	13.60%	15.00%	
Final maturity			
Weighted average (WARM) (months)	31	52	
Minimum	05/05/2023	12/30/2019	
Maximum	12/31/2031	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)	0.77%	0.93%	0.91%	0.93%	0.92%
Annual Percentage Rate (CPR)	8.90%	10.62%	10.39%	10.59%	10.55%

Geographic distribution		
	Current	At constitution date
Andalucia	6.80%	6.74%
Aragon	1.01%	1.20%
Asturias	5.56%	4.93%
Balearic Islands	2.45%	2.91%
Basque Country	2.06%	2.22%
Canary Islands	1.53%	1.75%
Cantabria	0.21%	0.24%
Castilla-La Mancha	1.26%	1.37%
Castilla-Leon	2.00%	2.12%
Catalonia	36.71%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.74%	2.78%
La Rioja	0.24%	0.25%
Madrid	6.15%	7.65%
Melilla	0.10%	0.08%
Murcia	8.93%	7.79%
Navarra	0.25%	0.35%
Valencia	21.90%	20.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6,826	1,114,916.80	125,846.39	0.00	1,240,763.19	4.36	25,218,865.56	26,459,628.75	45.15
from > 1 to ≤ 2 months	191	88,282.82	12,072.06	0.00	100,354.88	0.35	713,569.62	813,924.50	1.39
from > 2 to ≤ 3 months	149	101,115.34	13,942.86	0.00	114,758.20	0.40	545,378.89	660,137.09	1.13
from > 3 to ≤ 6 months	254	224,367.86	29,394.30	0.00	253,762.16	0.89	776,738.73	1,030,500.89	1.76
from > 6 to < 12 months	706	1,467,233.67	134,822.25	0.00	1,602,055.92	5.64	1,357,701.62	2,959,757.54	5.05
from ≥ 12 to < 18 months	808	2,896,340.51	202,022.99	0.00	3,098,363.50	10.90	560,464.68	3,658,828.18	6.24
from ≥ 18 to < 24 months	932	3,964,988.34	277,405.67	0.00	4,242,394.01	14.92	374,379.04	4,616,773.05	7.88
from ≥ 2 years	3,192	16,490,948.20	1,283,121.56	0.00	17,774,069.76	62.53	624,772.64	18,398,842.40	31.40
Subtotal	13,058	26,348,193.54	2,078,328.08	0.00	28,426,521.62	100.00	30,171,870.78	58,598,392.40	100.00
Total	13,058	26,348,193.54	2,078,328.08	0.00	28,426,521.62		30,171,870.78	58,598,392.40	