

SABADELL CONSUMO 1 Fondo de Titulización

Brief report

Date: 07/31/2023
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	13,734.09 120,173,287.50 13.73%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	4.0100% 09/25/2023 139.214077 Gross 112.763402 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	13,734.09 4,806,931.50 13.73%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	5.0000% 09/25/2023 173.583638 Gross 140.602747 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	13,734.09 4,806,931.50 13.73%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	6.0500% 09/25/2023 210.036201 Gross 170.129323 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	13,734.09 3,433,522.50 13.73%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	7.4500% 09/25/2023 258.639620 Gross 209.498092 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Sequential	BB (low) B1 (sf)	B (high) B1
Series E ES0305443048	09/20/2019 300	13,734.09 4,120,227.00 13.73%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	9.3500% 09/25/2023 324.601402 Gross 262.927136 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	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	9.5800% 09/25/2023 336.335146 Gross 272.431468 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	14,045.48 10,955,474.40 14.05%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	10.1000% 09/25/2023 358.588907 Gross 290.457015 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	n.c. n.c.
Total		149,546,375.40	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.13	1.12	1.10	1.09	1.07	1.06	0.97
		Final Maturity	Years	08/11/2024	08/06/2024	08/01/2024	07/27/2024	07/22/2024	07/16/2024	06/10/2024
			Date	1.75	1.75	1.75	1.75	1.75	1.75	1.50
	Without optional redemption *	Average life	Years	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024
		Final Maturity	Years	1.34	1.31	1.29	1.26	1.24	1.22	1.18
			Date	10/25/2024	10/16/2024	10/07/2024	09/28/2024	09/20/2024	09/11/2024	08/20/2024
Series B	With optional redemption *	Average life	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.00
		Final Maturity	Years	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	06/24/2026
			Date	1.13	1.12	1.10	1.09	1.07	1.06	0.97
	Without optional redemption *	Average life	Years	08/11/2024	08/06/2024	08/01/2024	07/27/2024	07/22/2024	07/16/2024	06/10/2024
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.50
			Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024
Series C	With optional redemption *	Average life	Years	1.71	1.67	1.63	1.59	1.55	1.52	1.58
		Final Maturity	Years	03/12/2025	02/25/2025	02/09/2025	01/26/2025	01/12/2025	01/01/2025	01/22/2025
			Date	3.50	3.50	3.50	3.50	3.25	3.25	3.25
	Without optional redemption *	Average life	Years	12/24/2026	12/24/2026	12/24/2026	12/24/2026	09/24/2026	09/24/2026	09/24/2026
		Final Maturity	Years	1.13	1.12	1.10	1.09	1.07	1.06	0.97
			Date	08/11/2024	08/06/2024	08/01/2024	07/27/2024	07/22/2024	07/16/2024	06/10/2024
Series D	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.50
		Final Maturity	Years	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024
			Date	1.78	1.74	1.70	1.67	1.63	1.59	1.65
	Without optional redemption *	Average life	Years	04/06/2025	03/22/2025	03/07/2025	02/22/2025	02/09/2025	01/25/2025	02/17/2025
		Final Maturity	Years	3.75	3.75	3.50	3.50	3.50	3.50	3.50
			Date	03/24/2027	03/24/2027	03/24/2027	12/24/2026	12/24/2026	12/24/2026	12/24/2026
Series E	With optional redemption *	Average life	Years	1.13	1.12	1.10	1.09	1.07	1.06	0.97
		Final Maturity	Years	08/11/2024	08/06/2024	08/01/2024	07/27/2024	07/22/2024	07/16/2024	06/10/2024
			Date	1.75	1.75	1.75	1.75	1.75	1.75	1.50
	Without optional redemption *	Average life	Years	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024
		Final Maturity	Years	1.89	1.84	1.80	1.75	1.70	1.65	1.74
			Date	09/26/2025	09/01/2025	08/07/2025	07/15/2025	06/23/2025	06/01/2025	07/10/2025
Series F	With optional redemption *	Average life	Years	8.50	8.50	8.50	8.50	8.50	8.50	8.50
		Final Maturity	Years	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031
			Date	1.75	1.75	1.75	1.75	1.75	1.75	1.50
	Without optional redemption *	Average life	Years	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	12/23/2024
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.50
			Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024
Series Z	With optional redemption *	Average life	Years	0.40	0.34	0.29	0.24	0.19	0.14	0.32
		Final Maturity	Years	11/18/2023	10/29/2023	10/10/2023	09/22/2023	09/04/2023	08/17/2023	10/20/2023
			Date	2.25	2.00	2.00	2.00	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	09/24/2025	06/24/2025	06/24/2025	06/24/2025	06/24/2025	06/24/2025	03/24/2025
		Final Maturity	Years	1.40	1.40	1.41	1.41	1.41	1.42	1.25
			Date	11/17/2024	11/18/2024	11/20/2024	11/21/2024	11/23/2024	11/24/2024	09/23/2024

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	80.36%	120,173,287.50	19.81%	80.50%	875,000,000.00	19.29%	
Series B	3.21%	4,806,931.50	16.57%	3.22%	35,000,000.00	16.05%	
Series C	3.21%	4,806,931.50	13.32%	3.22%	35,000,000.00	12.80%	
Series D	2.30%	3,433,522.50	11.01%	2.30%	25,000,000.00	10.48%	
Series E	2.76%	4,120,227.00	8.23%	2.76%	30,000,000.00	7.70%	
Series F	0.84%	1,250,001.00		0.83%	9,000,000.00		
Series Z	7.33%	10,955,474.40	0.84%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		149,546,375.40			1,087,000,000.00		
Reserve Fund	0.84%	1,250,001.00		0.46%	5,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,158,384.08	3.389%
Principals Account		0.00	
Servicer ppal collect not yet credited		5,358,246.16	
Servicer ints collect not yet credited		630,587.42	
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	33,462	141,635	
Principal			
Principal outstanding	122,976,710.40	999,999,996.83	
Average loan	3,675.12	7,060.40	
Minimum	0.02	1,000.00	
Maximum	53,650.18	93,386.42	
Interest rate			
Weighted average (wac)	6.81%	7.42%	
Minimum	0.00%	3.00%	
Maximum	13.60%	15.00%	
Final maturity			
Weighted average (WARM) (months)	29	52	
Minimum	08/05/2023	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)	0.94%	0.99%	0.96%	0.93%	0.93%
Annual Percentage Rate (CPR)	10.71%	11.24%	10.93%	10.61%	10.59%

Geographic distribution		
	Current	At constitution date
Andalucia	6.78%	6.74%
Aragon	1.00%	1.20%
Asturias	5.70%	4.93%
Balearic Islands	2.40%	2.91%
Basque Country	2.05%	2.22%
Canary Islands	1.51%	1.75%
Cantabria	0.20%	0.24%
Castilla-La Mancha	1.25%	1.37%
Castilla-Leon	1.97%	2.12%
Catalonia	36.66%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.73%	2.78%
La Rioja	0.24%	0.25%
Madrid	5.99%	7.65%
Melilla	0.11%	0.08%
Murcia	9.01%	7.79%
Navarra	0.25%	0.35%
Valencia	22.07%	20.52%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	4,730	758,482.89	80,761.75	0.00	839,244.64	2.87	16,401,806.99	17,241,051.63
from > 1 to ≤ 2 months	167	89,274.03	10,587.25	0.00	99,861.28	0.34	606,098.75	705,960.03
from > 2 to ≤ 3 months	104	67,327.64	7,827.67	0.00	75,155.31	0.26	338,100.77	413,256.08
from > 3 to ≤ 6 months	199	179,403.25	22,716.00	0.00	202,119.25	0.69	629,137.98	831,257.23
from > 6 to < 12 months	631	1,272,391.09	109,189.14	0.00	1,381,580.23	4.73	1,174,344.11	2,555,924.34
from ≥ 12 to < 18 months	711	2,509,245.38	175,581.45	0.00	2,684,826.83	9.19	473,490.08	3,158,316.91
from ≥ 18 to < 24 months	881	3,630,748.54	251,490.80	0.00	3,882,239.34	13.29	317,212.00	4,199,451.34
from ≥ 2 years	3,647	18,611,602.32	1,434,611.81	0.00	20,046,214.13	68.62	537,680.89	20,583,895.02
Subtotal	11,070	27,118,475.14	2,092,765.87	0.00	29,211,241.01	100.00	20,477,871.57	49,689,112.58
Total	11,070	27,118,475.14	2,092,765.87	0.00	29,211,241.01		20,477,871.57	49,689,112.58