

SABADELL CONSUMO 1 Fondo de Titulización



Brief report

Date: 10/31/2023
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 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	Current	Original
Series A ES0305443006	09/20/2019 8,750	11,456.73 100,246,387.50 11.46%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	4.3650% 12/27/2023 129.188952 Gross 104.643051 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	11,456.73 4,009,855.50 11.46%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	5.3550% 12/27/2023 158.489539 Gross 128.376527 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	11,456.73 4,009,855.50 11.46%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	6.4050% 12/27/2023 189.565919 Gross 153.548394 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	11,456.73 2,864,182.50 11.46%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	7.8050% 12/27/2023 231.001092 Gross 187.110885 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	11,456.73 3,437,019.00 11.46%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	9.7050% 12/27/2023 287.234542 Gross 232.659979 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	9.9350% 12/27/2023 356.464406 Gross 288.736169 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	12,555.65 9,793,407.00 12.56%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	10.4550% 12/27/2023 339.112412 Gross 274.681054 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	n.c. n.c.
Total		125,610,708.00	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	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.87	
			Date	10/04/2024	09/30/2024	09/26/2024	09/22/2024	09/18/2024	09/14/2024	09/10/2024	08/05/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	1.27	1.25	1.23	1.20	1.18	1.16	1.14	1.10	
			Date	12/31/2024	12/23/2024	12/15/2024	12/07/2024	11/29/2024	11/21/2024	11/14/2024	10/30/2024	
Final Maturity		Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75		
	Date	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	06/24/2026			
Series B	With optional redemption *	Average life	Years	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.87	
			Date	10/04/2024	09/30/2024	09/26/2024	09/22/2024	09/18/2024	09/14/2024	09/10/2024	08/05/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	1.71	1.67	1.63	1.59	1.55	1.53	1.50	1.57	
			Date	06/10/2025	05/26/2025	05/11/2025	04/27/2025	04/14/2025	04/04/2025	03/25/2025	04/18/2025	
Final Maturity		Years	3.25	3.25	3.25	3.25	3.00	3.00	3.00	3.00		
	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	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.87	
			Date	10/04/2024	09/30/2024	09/26/2024	09/22/2024	09/18/2024	09/14/2024	09/10/2024	08/05/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	1.79	1.75	1.71	1.68	1.65	1.61	1.57	1.65	
			Date	07/09/2025	06/25/2025	06/11/2025	05/30/2025	05/17/2025	05/03/2025	04/19/2025	05/20/2025	
Final Maturity		Years	3.50	3.50	3.50	3.25	3.25	3.25	3.25	3.25		
	Date	03/24/2027	03/24/2027	03/24/2027	12/24/2026	12/24/2026	12/24/2026	12/24/2026	12/24/2026			
Series D	With optional redemption *	Average life	Years	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.87	
			Date	10/04/2024	09/30/2024	09/26/2024	09/22/2024	09/18/2024	09/14/2024	09/10/2024	08/05/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	1.92	1.87	1.83	1.78	1.73	1.69	1.65	1.76	
			Date	08/24/2025	08/08/2025	07/24/2025	07/06/2025	06/18/2025	06/01/2025	05/17/2025	06/28/2025	
Final Maturity		Years	4.00	3.75	3.75	3.75	3.75	3.75	3.50	3.50		
	Date	09/24/2027	06/24/2027	06/24/2027	06/24/2027	06/24/2027	06/24/2027	03/24/2027	03/24/2027			
Series E	With optional redemption *	Average life	Years	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.87	
			Date	10/04/2024	09/30/2024	09/26/2024	09/22/2024	09/18/2024	09/14/2024	09/10/2024	08/05/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	2.34	2.28	2.21	2.15	2.08	2.03	1.96	2.11	
			Date	01/27/2026	01/02/2026	11/16/2025	10/24/2025	10/03/2025	09/10/2025	11/02/2025	11/02/2025	
Final Maturity		Years	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25		
	Date	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031	12/24/2031			
Series F	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
			Date	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	12/23/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	0.25	0.22	0.18	0.15	0.11	0.09	0.08	0.21	
			Date	12/26/2023	12/14/2023	12/01/2023	11/18/2023	11/05/2023	10/29/2023	10/23/2023	12/09/2023	
Final Maturity		Years	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50		
	Date	06/24/2025	06/24/2025	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025			
Series Z	With optional redemption *	Average life	Years	1.28	1.28	1.29	1.29	1.29	1.29	1.30	1.10	
			Date	01/05/2025	01/05/2025	01/06/2025	01/07/2025	01/08/2025	01/09/2025	01/09/2025	11/01/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.25	
		Date	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	12/24/2024		
	Without optional redemption *	Average life	Years	0.18	0.17	0.17	0.16	0.15	0.14	0.14	0.13	
			Date	11/30/2023	11/27/2023	11/24/2023	11/21/2023	11/18/2023	11/16/2023	11/13/2023	11/11/2023	
Final Maturity		Years	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50		
	Date	06/24/2025	06/24/2025	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025			

Restitution period will end up 01.22.2018. Meanwhile loans will be retribute 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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	79.81%	100,246,387.50	20.40%	80.50%	875,000,000.00	19.29%	
Series B	3.19%	4,009,855.50	17.17%	3.22%	35,000,000.00	16.05%	
Series C	3.19%	4,009,855.50	13.95%	3.22%	35,000,000.00	12.80%	
Series D	2.28%	2,864,182.50	11.64%	2.30%	25,000,000.00	10.48%	
Series E	2.74%	3,437,019.00	8.88%	2.76%	30,000,000.00	7.70%	
Series F	1.00%	1,250,001.00		0.83%	9,000,000.00		
Series Z	7.80%	9,793,407.00	1.01%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		125,610,708.00			1,087,000,000.00		
Reserve Fund	1.01%	1,250,001.00		0.46%	5,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,576,951.45	3.889%
Principals Account		0.00	
Servicer ppal collect not yet credited		4,595,496.52	
Servicer ints collect not yet credited		517,063.21	
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	28,278	141,635	
Principal			
Principal outstanding	102,151,809.35	999,999,996.83	
Average loan	3,612.41	7,060.40	
Minimum	0.02	1,000.00	
Maximum	51,090.92	93,386.42	
Interest rate			
Weighted average (wac)	6.76%	7.42%	
Minimum	0.00%	3.00%	
Maximum	13.60%	15.00%	
Final maturity			
Weighted average (WARM) (months)	28	52	
Minimum	11/02/2023	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)	1.03%	0.91%	0.95%	0.93%	0.93%
Annual Percentage Rate (CPR)	11.66%	10.38%	10.81%	10.60%	10.58%

Geographic distribution		
	Current	At constitution date
Andalucia	6.80%	6.74%
Aragon	0.99%	1.20%
Asturias	5.79%	4.93%
Balearic Islands	2.34%	2.91%
Basque Country	2.05%	2.22%
Canary Islands	1.40%	1.75%
Cantabria	0.20%	0.24%
Castilla-La Mancha	1.23%	1.37%
Castilla-Leon	1.96%	2.12%
Catalonia	36.68%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.74%	2.78%
La Rioja	0.24%	0.25%
Madrid	5.89%	7.65%
Melilla	0.11%	0.08%
Murcia	9.10%	7.79%
Navarra	0.23%	0.35%
Valencia	22.15%	20.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4,170	687,961.20	71,833.01	0.00	759,794.21	2.52	14,083,652.34	14,843,446.55	31.29
from > 1 to ≤ 2 months	122	52,823.86	6,069.87	0.00	58,893.73	0.20	331,943.98	390,837.71	0.82
from > 2 to ≤ 3 months	99	58,844.88	8,080.17	0.00	66,925.05	0.22	330,109.10	397,034.15	0.84
from > 3 to ≤ 6 months	181	167,533.94	18,475.82	0.00	186,009.76	0.62	512,833.50	698,843.26	1.47
from > 6 to < 12 months	542	1,222,550.00	91,707.15	0.00	1,314,257.15	4.36	930,177.45	2,244,434.60	4.73
from ≥ 12 to < 18 months	655	2,185,557.62	150,816.59	0.00	2,336,374.21	7.76	424,296.18	2,760,670.39	5.82
from ≥ 18 to < 24 months	778	3,072,533.49	210,581.04	0.00	3,283,114.53	10.90	261,616.74	3,544,731.27	7.47
from ≥ 2 years	4,061	20,534,507.55	1,572,345.70	0.00	22,106,853.25	73.41	451,588.81	22,558,442.06	47.55
Subtotal	10,608	27,982,312.54	2,129,909.35	0.00	30,112,221.89	100.00	17,326,218.10	47,438,439.99	100.00
Total	10,608	27,982,312.54	2,129,909.35	0.00	30,112,221.89		17,326,218.10	47,438,439.99	