

SABADELL CONSUMO 1 Fondo de Titulización

Brief report

Date: 01/31/2024
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	9,467.58 82,841,325.00 9.47%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	4.3260% 03/25/2024 101.254190 Gross 82.015894 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	9,467.58 3,313,653.00 9.47%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	5.3160% 03/25/2024 124.426092 Gross 100.785135 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	9,467.58 3,313,653.00 9.47%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	6.3660% 03/25/2024 149.002352 Gross 120.691905 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	9,467.58 2,366,895.00 9.47%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	7.7660% 03/25/2024 181.770698 Gross 147.234265 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	9,467.58 2,840,274.00 9.47%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	9.6660% 03/25/2024 226.242025 Gross 183.256040 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	9.8960% 03/25/2024 339.793482 Gross 275.232720 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	11,361.84 8,862,235.20 11.36%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	10.4160% 03/25/2024 292.574955 Gross 236.985714 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	n.c. n.c.
Total		104,788,036.20	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)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	0.92	0.91	0.90	0.89	0.88	0.88	0.87
		Final Maturity	Years	11/23/2024	11/20/2024	11/17/2024	11/14/2024	11/11/2024	11/08/2024	11/05/2024
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	1.20	1.18	1.16	1.14	1.12	1.10	1.09
		Final Maturity	Years	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025
			Date	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Series B	With optional redemption *	Average life	Years	0.92	0.91	0.90	0.89	0.88	0.88	0.87
		Final Maturity	Years	11/23/2024	11/20/2024	11/17/2024	11/14/2024	11/11/2024	11/08/2024	11/05/2024
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	1.72	1.68	1.65	1.61	1.57	1.55	1.52
		Final Maturity	Years	09/13/2025	08/30/2025	08/16/2025	08/02/2025	07/20/2025	07/11/2025	07/02/2025
			Date	3.00	3.00	3.00	3.00	3.00	2.75	2.75
Series C	With optional redemption *	Average life	Years	0.92	0.91	0.90	0.89	0.88	0.87	0.86
		Final Maturity	Years	11/23/2024	11/20/2024	11/17/2024	11/14/2024	11/11/2024	11/08/2024	11/05/2024
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	1.82	1.78	1.74	1.71	1.68	1.65	1.61
		Final Maturity	Years	10/17/2025	10/04/2025	09/21/2025	09/09/2025	08/30/2025	08/16/2025	08/02/2025
			Date	3.25	3.25	3.25	3.00	3.00	3.00	3.00
Series D	With optional redemption *	Average life	Years	0.92	0.91	0.90	0.89	0.88	0.88	0.87
		Final Maturity	Years	11/23/2024	11/20/2024	11/17/2024	11/14/2024	11/11/2024	11/08/2024	11/05/2024
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	1.97	1.92	1.88	1.84	1.79	1.74	1.70
		Final Maturity	Years	12/12/2025	11/25/2025	11/11/2025	10/26/2025	10/09/2025	09/21/2025	09/06/2025
			Date	3.75	3.50	3.50	3.50	3.50	3.50	3.25
Series E	With optional redemption *	Average life	Years	0.92	0.91	0.90	0.89	0.88	0.88	0.87
		Final Maturity	Years	11/23/2024	11/20/2024	11/17/2024	11/14/2024	11/11/2024	11/08/2024	11/05/2024
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	2.47	2.41	2.34	2.28	2.21	2.16	2.09
		Final Maturity	Years	06/13/2026	05/21/2026	04/27/2026	04/03/2026	03/12/2026	02/18/2026	01/27/2026
			Date	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Series F	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	0.31	0.27	0.25	0.22	0.20	0.17	0.15
		Final Maturity	Years	04/17/2024	04/03/2024	03/25/2024	03/15/2024	03/06/2024	02/26/2024	02/17/2024
			Date	1.75	1.50	1.50	1.50	1.50	1.50	1.50
Series Z	With optional redemption *	Average life	Years	1.10	1.10	1.10	1.10	1.10	1.10	1.11
		Final Maturity	Years	01/28/2025	01/29/2025	01/29/2025	01/30/2025	01/30/2025	01/30/2025	01/31/2025
			Date	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	0.16	0.15	0.14	0.13	0.13	0.12	0.12
		Final Maturity	Years	02/20/2024	02/17/2024	02/15/2024	02/13/2024	02/11/2024	02/09/2024	02/07/2024
			Date	1.75	1.50	1.50	1.50	1.50	1.50	1.50

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	79.06%	82,841,325.00	21.20%	80.50%	875,000,000.00	19.29%	
Series B	3.16%	3,313,653.00	18.00%	3.22%	35,000,000.00	16.05%	
Series C	3.16%	3,313,653.00	14.80%	3.22%	35,000,000.00	12.80%	
Series D	2.26%	2,366,895.00	12.51%	2.30%	25,000,000.00	10.48%	
Series E	2.71%	2,840,274.00	9.77%	2.76%	30,000,000.00	7.70%	
Series F	1.19%	1,250,001.00		0.83%	9,000,000.00		
Series Z	8.46%	8,862,235.20	1.21%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		104,788,036.20			1,087,000,000.00		
Reserve Fund	1.21%	1,250,001.00		0.46%	5,000,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,240,501.01	3.896%	
Principals Account	0.00		
Servicer ppal collect not yet credited	3,856,988.47		
Servicer ints collect not yet credited	421,132.40		
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	23,175	141,635	
Principal			
Principal outstanding	84,354,221.63	999,999,996.83	
Average loan	3,639.88	7,060.40	
Minimum	0.08	1,000.00	
Maximum	48,486.61	93,386.42	
Interest rate			
Weighted average (wac)	6.72%	7.42%	
Minimum	0.00%	3.00%	
Maximum	13.60%	15.00%	
Final maturity			
Weighted average (WARM) (months)	27	52	
Minimum	02/29/2024	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)	1.11%	1.08%	0.99%	0.98%	0.94%
Annual Percentage Rate (CPR)	12.49%	12.19%	11.29%	11.11%	10.67%

Geographic distribution		
	Current	At constitution date
Andalucia	6.80%	6.74%
Aragon	0.99%	1.20%
Asturias	5.82%	4.93%
Balearic Islands	2.31%	2.91%
Basque Country	2.09%	2.22%
Canary Islands	1.38%	1.75%
Cantabria	0.20%	0.24%
Castilla-La Mancha	1.21%	1.37%
Castilla-Leon	1.94%	2.12%
Catalonia	36.65%	37.03%
Ceuta	0.09%	0.09%
Galicia	2.75%	2.78%
La Rioja	0.23%	0.25%
Madrid	5.84%	7.65%
Melilla	0.12%	0.08%
Murcia	9.12%	7.79%
Navarra	0.21%	0.35%
Valencia	22.25%	20.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,542	598,520.92	61,022.35	0.00	659,543.27	2.19	12,436,685.16	13,096,228.43	28.75
from > 1 to ≤ 2 months	132	69,078.83	8,036.55	0.00	77,115.38	0.26	457,464.35	534,579.73	1.17
from > 2 to ≤ 3 months	96	58,421.12	7,132.08	0.00	65,553.20	0.22	278,504.40	344,057.60	0.76
from > 3 to ≤ 6 months	146	102,072.09	11,911.70	0.00	113,983.79	0.38	334,341.63	448,325.42	0.98
from > 6 to < 12 months	458	860,090.26	73,540.46	0.00	933,630.72	3.10	867,748.65	1,821,379.37	4.00
from ≥ 12 to < 18 months	564	1,822,095.16	118,765.01	0.00	1,940,860.17	6.44	367,135.11	2,307,995.28	5.07
from ≥ 18 to < 24 months	675	2,590,827.33	179,947.64	0.00	2,770,774.97	9.19	239,600.91	3,010,375.88	6.61
from ≥ 2 years	4,407	21,904,392.37	1,672,284.69	0.00	23,576,677.06	78.23	408,280.94	23,984,958.00	52.66
Subtotal	10,020	28,005,498.08	2,132,640.48	0.00	30,138,138.56	100.00	15,409,761.15	45,547,899.71	100.00
Total	10,020	28,005,498.08	2,132,640.48	0.00	30,138,138.56		15,409,761.15	45,547,899.71	