

SABADELL CONSUMO 1 Fondo de Titulización



Brief report

Date: 06/30/2024
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	6,420.93 56,183,137.50 6.42%	100,000.00 875,000,000.00	Floating 3-M Euribor+0.410% 24.Mar/Jun/Sep/Dec	4.1100% 09/24/2024 67.441168 Gross 54.627346 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	6,420.93 2,247,325.50 6.42%	100,000.00 35,000,000.00	Floating 3-M Euribor+1.400% 24.Mar/Jun/Sep/Dec	5.1000% 09/24/2024 83.686121 Gross 67.785758 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	6,420.93 2,247,325.50 6.42%	100,000.00 35,000,000.00	Floating 3-M Euribor+2.450% 24.Mar/Jun/Sep/Dec	6.1500% 09/24/2024 100.915617 Gross 81.741650 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	6,420.93 1,605,232.50 6.42%	100,000.00 25,000,000.00	Floating 3-M Euribor+3.850% 24.Mar/Jun/Sep/Dec	7.5500% 09/24/2024 123.888277 Gross 100.349504 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	6,420.93 1,926,279.00 6.42%	100,000.00 30,000,000.00	Floating 3-M Euribor+5.750% 24.Mar/Jun/Sep/Dec	9.4500% 09/24/2024 155.065460 Gross 125.603023 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	9.6800% 09/24/2024 343.580522 Gross 278.300223 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	9,178.90 7,159,542.00 9.18%	100,000.00 78,000,000.00	Floating 3-M Euribor+6.500% 24.Mar/Jun/Sep/Dec	10.2000% 09/24/2024 239.263327 Gross 193.803295 Net	03/24/2031 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" except certain circumstances	n.c. n.c.	n.c. n.c.
Total		72,618,843.00	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	04/01/2025	03/30/2025	03/29/2025	02/06/2025	02/04/2025	02/03/2025	02/02/2025	02/01/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	07/13/2025	07/08/2025	07/02/2025	06/16/2025	06/11/2025	06/06/2025	05/31/2025	05/26/2025	
		Final Maturity	Years	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	
			Date	12/24/2026	12/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	09/24/2026	
Series B	With optional redemption *	Average life	Years	04/01/2025	03/30/2025	03/29/2025	02/06/2025	02/04/2025	02/03/2025	02/02/2025	02/01/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	1.61	1.59	1.57	1.65	1.62	1.60	1.58	1.57	
		Final Maturity	Years	02/02/2026	01/26/2026	01/16/2026	02/15/2026	02/03/2026	01/28/2026	01/22/2026	01/17/2026	
			Date	2.50	2.50	2.50	2.50	2.50	2.25	2.25	2.25	
Series C	With optional redemption *	Average life	Years	04/01/2025	03/30/2025	03/29/2025	02/06/2025	02/04/2025	02/03/2025	02/02/2025	02/01/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	1.70	1.67	1.64	1.79	1.78	1.75	1.71	1.68	
		Final Maturity	Years	03/06/2026	02/23/2026	02/11/2026	04/09/2026	04/03/2026	03/23/2026	03/11/2026	02/27/2026	
			Date	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	
Series D	With optional redemption *	Average life	Years	04/01/2025	03/30/2025	03/29/2025	02/06/2025	02/04/2025	02/03/2025	02/02/2025	02/01/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	1.92	1.87	1.82	1.99	1.94	1.89	1.85	1.82	
		Final Maturity	Years	05/25/2026	05/06/2026	04/20/2026	06/19/2026	06/02/2026	05/16/2026	05/01/2026	04/19/2026	
			Date	3.50	3.25	3.25	3.00	3.00	3.00	2.75	2.75	
Series E	With optional redemption *	Average life	Years	04/01/2025	03/30/2025	03/29/2025	02/06/2025	02/04/2025	02/03/2025	02/02/2025	02/01/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	2.47	2.42	2.36	2.62	2.56	2.51	2.45	2.39	
		Final Maturity	Years	12/13/2026	11/23/2026	11/02/2026	02/06/2027	01/15/2027	12/25/2026	12/04/2026	11/11/2026	
			Date	8.01	8.01	8.01	8.01	8.01	8.01	8.01	8.01	
Series F	With optional redemption *	Average life	Years	06/23/2025	06/23/2025	06/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	03/23/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	10/10/2024	10/01/2024	09/21/2024	11/16/2024	11/08/2024	11/01/2024	10/25/2024	10/17/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
			Date	12/24/2025	12/24/2025	12/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025	
Series Z	With optional redemption *	Average life	Years	05/18/2025	05/19/2025	05/19/2025	03/04/2025	03/04/2025	03/04/2025	03/04/2025	03/04/2025	
		Final Maturity	Years	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	
			Date	06/24/2025	06/24/2025	06/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	03/24/2025	
	Without optional redemption *	Average life	Years	08/11/2024	08/09/2024	08/07/2024	08/06/2024	08/04/2024	08/03/2024	08/01/2024	07/31/2024	
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.25	
			Date	12/24/2025	12/24/2025	12/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025	

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	77.37%	56,183,137.50	23.03%	80.50%	875,000,000.00	19.29%	
Series B	3.09%	2,247,325.50	19.88%	3.22%	35,000,000.00	16.05%	
Series C	3.09%	2,247,325.50	16.73%	3.22%	35,000,000.00	12.80%	
Series D	2.21%	1,605,232.50	14.48%	2.30%	25,000,000.00	10.48%	
Series E	2.65%	1,926,279.00	11.78%	2.76%	30,000,000.00	7.70%	
Series F	1.72%	1,250,001.00		0.83%	9,000,000.00		
Series Z	9.86%	7,159,542.00	1.75%	7.18%	78,000,000.00	0.46%	
Issue of Bonds		72,618,843.00			1,087,000,000.00		
Reserve Fund	1.75%	1,250,001.00		0.46%	5,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,693,996.66	3.646%
Principals Account		0.00	
Servicer ppal collect not yet credited		2,893,423.56	
Servicer ints collect not yet credited		298,727.56	
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		17,997	141,635
Principal			
Principal outstanding		60,861,535.31	999,999,996.83
Average loan		3,381.76	7,060.40
Minimum		0.32	1,000.00
Maximum		44,043.83	93,386.42
Interest rate			
Weighted average (wac)		6.69%	7.42%
Minimum		3.00%	3.00%
Maximum		13.60%	15.00%
Final maturity			
Weighted average (WARM) (months)		24	52
Minimum		07/05/2024	12/30/2019
Maximum		08/31/2032	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%	0.98%	1.02%	1.00%	0.94%
Annual Percentage Rate (CPR)	11.66%	11.19%	11.62%	11.31%	10.74%

Geographic distribution		
	Current	At constitution date
Andalucia	6.91%	6.74%
Aragon	0.99%	1.20%
Asturias	5.93%	4.93%
Balearic Islands	2.26%	2.91%
Basque Country	2.09%	2.22%
Canary Islands	1.32%	1.75%
Cantabria	0.22%	0.24%
Castilla-La Mancha	1.20%	1.37%
Castilla-Leon	1.84%	2.12%
Catalonia	36.68%	37.03%
Ceuta	0.06%	0.09%
Galicia	2.72%	2.78%
La Rioja	0.26%	0.25%
Madrid	5.71%	7.65%
Melilla	0.12%	0.08%
Murcia	9.19%	7.79%
Navarra	0.17%	0.35%
Valencia	22.35%	20.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3,006	509,056.17	48,230.05	0.00	557,286.22	1.83	10,201,750.67	10,759,036.89	25.05
from > 1 to ≤ 2 months	101	57,909.13	6,451.66	0.00	64,360.79	0.21	375,826.60	440,187.39	1.02
from > 2 to ≤ 3 months	66	44,894.95	5,434.77	0.00	50,329.72	0.17	215,192.41	265,522.13	0.62
from > 3 to ≤ 6 months	98	77,440.40	9,444.71	0.00	86,885.11	0.29	262,475.50	349,360.61	0.81
from > 6 to < 12 months	354	640,280.02	51,787.31	0.00	692,067.33	2.27	571,040.66	1,263,107.99	2.94
from ≥ 12 to < 18 months	403	1,353,361.84	80,656.54	0.00	1,434,018.38	4.71	240,126.43	1,674,144.81	3.90
from ≥ 18 to < 24 months	558	1,925,515.77	138,658.73	0.00	2,064,174.50	6.77	260,727.21	2,324,901.71	5.41
from ≥ 2 years	4,860	23,727,217.78	1,794,430.16	0.00	25,521,647.94	83.76	357,258.83	25,878,906.77	60.25
Subtotal	9,446	28,335,676.06	2,135,093.93	0.00	30,470,769.99	100.00	12,484,398.31	42,955,168.30	100.00
Total	9,446	28,335,676.06	2,135,093.93	0.00	30,470,769.99		12,484,398.31	42,955,168.30	