

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 01/31/2023
Currency: EUR

Constitution date
07/08/2022

VAT Reg. no.
V67715250

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco Sabadell

Servicer
Banco Sabadell

Lead Manager
Banco Sabadell
Deutsche Bank
Société Générale

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 / Fitch		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0305622005	07/08/2022 5,010	84,978.64 425,742,986.40 84.98%	100,000.00 501,000,000.00	Floating Euribor 1 mes+0.870% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	2.8690% 02/24/2023 209.942091 Gross 170.053094 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	AAA (sf) AAAsf	AAA AAA	
Series B ES0305622013	07/08/2022 850	84,978.64 72,231,844.00 84.98%	100,000.00 85,000,000.00	Floating Euribor 1 mes+3.100% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	5.0990% 02/24/2023 373.124685 Gross 302.230995 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	AA (sf) AAAsf	AA AAA AAA	
Series C ES0305622021	07/08/2022 500	84,978.64 42,489,320.00 84.98%	100,000.00 50,000,000.00	Floating Euribor 1 mes+4.150% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	6.1490% 02/24/2023 449.959538 Gross 364.467226 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	A (sf) AA-sf	A AA- AA-	
Series D ES0305622039	07/08/2022 320	84,978.64 27,193,164.80 84.98%	100,000.00 32,000,000.00	Floating Euribor 1 mes+5.000% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	6.9990% 02/24/2023 512.159182 Gross 414.848937 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	BBB (sf) BBB+sf	BBB BBB+	
Series E ES0305622047	07/08/2022 160	84,978.64 13,596,582.40 84.98%	100,000.00 16,000,000.00	Floating Euribor 1 mes+7.750% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	9.7490% 02/24/2023 713.393322 Gross 577.848591 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	BB (high) (sf) BBB-sf	BB (high) BBB-	
Series F ES0305622054	07/08/2022 120	84,978.64 10,197,436.80 84.98%	100,000.00 12,000,000.00	Floating Euribor 1 mes+9.250% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	11.2490% 02/24/2023 823.157399 Gross 666.757493 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	B (high) (sf) BBSf	B (low) BB	
Series G ES0305622062	07/08/2022 540	84,978.64 45,888,465.60 84.98%	100,000.00 54,000,000.00	Floating Euribor 1 mes+13.250% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	15.2490% 02/24/2023 1,115.861603 Gross 903.847896 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	n.c. n.c.	n.c. n.c.	
Series H ES0305622070	07/08/2022 91	19,726.82 1,795,140.62 19.73%	100,000.00 9,100,000.00	Floating Euribor 1 mes+10.000% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	11.9990% 02/24/2023 203.826820 Gross 165.099724 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c.	
Total		639,134,940.62	759,100,000.00							

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	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.38	2.29	2.20	2.12	2.03	1.96	1.88	1.81	
			Date	06/11/2025	05/08/2025	04/06/2025	03/06/2025	02/05/2025	01/07/2025	11/16/2024	11/16/2024	
Final Maturity		Years	6.94	6.75	6.54	6.32	6.10	5.89	5.67	5.45		
	Date	01/24/2029	11/24/2028	10/24/2028	09/24/2028	07/24/2028	06/24/2028	04/24/2028	03/24/2028			
Series B	With optional redemption *	Average life	Years	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.48	2.39	2.30	2.22	2.15	2.07	2.00	1.92	
			Date	07/15/2025	06/14/2025	05/13/2025	04/14/2025	03/17/2025	02/16/2025	01/21/2025	12/26/2024	
Final Maturity		Years	6.25	6.17	6.09	6.01	5.84	5.75	5.67	5.59		
	Date	04/24/2029	03/24/2029	02/24/2029	01/24/2029	11/24/2028	10/24/2028	09/24/2028	08/24/2028			
Series C	With optional redemption *	Average life	Years	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.50	2.42	2.33	2.26	2.19	2.11	2.04	1.97	
			Date	07/25/2025	06/25/2025	05/25/2025	04/27/2025	03/31/2025	03/03/2025	02/06/2025	01/10/2025	
Final Maturity		Years	6.42	6.33	6.25	6.17	6.09	6.09	5.92	5.84		
	Date	06/24/2029	05/24/2029	04/24/2029	03/24/2029	02/24/2029	02/24/2029	12/24/2028	11/24/2028			
Series D	With optional redemption *	Average life	Years	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.52	2.44	2.36	2.28	2.21	2.14	2.07	2.00	
			Date	08/02/2025	07/04/2025	06/02/2025	05/06/2025	04/10/2025	03/13/2025	02/17/2025	01/21/2025	
Final Maturity		Years	6.59	6.50	6.42	6.33	6.25	6.17	6.09	6.09		
	Date	08/24/2029	07/24/2029	07/24/2029	06/24/2029	05/24/2029	04/24/2029	03/24/2029	02/24/2029			
Series E	With optional redemption *	Average life	Years	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.54	2.46	2.37	2.30	2.23	2.15	2.09	2.02	
			Date	08/07/2025	07/09/2025	06/08/2025	05/12/2025	04/17/2025	03/20/2025	02/25/2025	01/29/2025	
Final Maturity		Years	6.67	6.59	6.59	6.50	6.42	6.33	6.25	6.17		
	Date	09/24/2029	08/24/2029	08/24/2029	07/24/2029	06/24/2029	05/24/2029	04/24/2029	03/24/2029			
Series F	With optional redemption *	Average life	Years	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.55	2.47	2.38	2.31	2.24	2.17	2.10	2.03	
			Date	08/11/2025	07/13/2025	06/11/2025	05/17/2025	04/22/2025	03/24/2025	03/02/2025	02/03/2025	
Final Maturity		Years	6.75	6.67	6.67	6.59	6.50	6.50	6.33	6.33		
	Date	10/24/2029	09/24/2029	09/24/2029	08/24/2029	07/24/2029	07/24/2029	05/24/2029	05/24/2029			
Series G	With optional redemption *	Average life	Years	2.32	2.23	2.14	2.05	1.97	1.90	1.82	1.75	
			Date	05/20/2025	04/15/2025	03/16/2025	02/11/2025	01/11/2025	12/16/2024	11/17/2024	10/24/2024	
		Final Maturity	Years	4.84	4.67	4.58	4.42	4.25	4.16	4.00	3.92	
		Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	04/24/2027	03/24/2027	01/24/2027	12/24/2026		
	Without optional redemption *	Average life	Years	2.58	2.51	2.42	2.35	2.29	2.21	2.15	2.08	
			Date	08/22/2025	07/26/2025	06/25/2025	05/31/2025	05/08/2025	04/10/2025	03/20/2025	02/21/2025	
Final Maturity		Years	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92		
	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 H	With optional redemption *	Average life	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	
			Date	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	
		Final Maturity	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	
		Date	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023		
	Without optional redemption *	Average life	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	
			Date	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	
Final Maturity		Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08		
	Date	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023	02/24/2023			

Restitution period will end up 01/22/2018. Meanwhile loans will be restituted 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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* 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.
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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Series A	66.61%	425,742,986.40	34.37%	66.00%	501,000,000.00	34.37%
Series B	11.30%	72,231,844.00	23.04%	11.20%	85,000,000.00	23.04%
Series C	6.65%	42,489,320.00	16.37%	6.59%	50,000,000.00	16.37%
Series D	4.25%	27,193,164.80	12.10%	4.22%	32,000,000.00	12.11%
Series E	2.13%	13,596,582.40	9.97%	2.11%	16,000,000.00	9.97%
Series F	1.60%	10,197,436.80	8.37%	1.58%	12,000,000.00	8.37%
Series G	7.18%	45,888,465.60	1.17%	7.11%	54,000,000.00	1.17%
Series H	0.28%	1,795,140.62		1.20%	9,100,000.00	
Issue of Bonds		639,134,940.62			759,100,000.00	
Reserve Fund	1.17%	7,456,875.66		1.17%	8,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,105,731.41	1.906%	
Principals Account		0.00	
Servicer ppal collect not yet credited	12,598,130.74		
Servicer ints collect not yet credited	3,338,929.12		
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	101,072	107,782	
Principal			
Principal outstanding	617,504,655.43	749,999,990.20	
Average loan	6,109.55	6,958.49	
Minimum	0.06	1,000.14	
Maximum	90,941.84	97,312.56	
Interest rate			
Weighted average (wac)	7.12%	7.14%	
Minimum	2.00%	2.00%	
Maximum	14.00%	14.00%	
Final maturity			
Weighted average (WARM) (months)	55	60	
Minimum	02/05/2023	01/31/2023	
Maximum	12/31/2031	12/31/2031	
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)	0.71%	0.73%	0.75%		0.75%
Annual Percentage Rate (CPR)	8.24%	8.42%	8.64%		8.64%

Geographic distribution		
	Current	At constitution date
Andalucia	5.86%	5.84%
Aragon	1.26%	1.29%
Asturias	4.66%	4.63%
Balearic Islands	2.95%	2.98%
Basque Country	2.00%	2.03%
Canary Islands	1.65%	1.63%
Cantabria	0.22%	0.22%
Castilla-La Mancha	1.34%	1.33%
Castilla-Leon	2.25%	2.24%
Catalonia	35.70%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.39%	0.40%
Galicia	2.90%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.93%	6.98%
Melilla	0.09%	0.09%
Murcia	9.04%	8.96%
Navarra	0.37%	0.38%
Valencia	22.05%	21.94%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt		Total debt
		Principal	Interest	Other	Total	%		%
Delinquencies								
Up to 1 month	12,283	1,395,084.37	382,197.09	0.00	1,777,281.46	71.96	66,183,760.30	67,961,041.76
from > 1 to ≤ 2 months	299	91,969.15	33,897.42	0.00	125,866.57	5.10	1,607,608.71	1,733,475.28
from > 2 to ≤ 3 months	239	90,899.56	34,538.60	0.00	125,438.16	5.08	1,184,695.30	1,310,133.46
from > 3 to ≤ 6 months	363	203,514.55	83,492.00	0.00	287,006.55	11.62	1,988,175.40	2,275,181.95
from > 6 to < 12 months	137	117,539.39	36,780.56	0.00	154,319.95	6.25	663,777.11	818,097.06
Subtotal	13,321	1,899,007.02	570,905.67	0.00	2,469,912.69	100.00	71,628,016.82	74,097,929.51
Total	13,321	1,899,007.02	570,905.67	0.00	2,469,912.69		71,628,016.82	74,097,929.51