

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 02/28/2023
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	82,482.98 413,239,729.80 82.48%	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	3.2660% 03/24/2023 209.525099 Gross 169.715330 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	AAA (sf) AAAsf	AAA AAA	
Series B ES0305622013	07/08/2022 850	82,482.98 70,110,533.00 82.48%	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	5.4960% 03/24/2023 352.587245 Gross 285.595668 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	AA (sf) AAAsf	AA AAA AAA	
Series C ES0305622021	07/08/2022 500	82,482.98 41,241,490.00 82.48%	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	6.5460% 03/24/2023 419.948346 Gross 340.158160 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	A (sf) AA-sf	A AA- BBB	
Series D ES0305622039	07/08/2022 320	82,482.98 26,394,553.60 82.48%	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	7.3960% 03/24/2023 474.478760 Gross 384.327796 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	BBB (sf) BBB+sf	BBB BBB+	
Series E ES0305622047	07/08/2022 160	82,482.98 13,197,276.80 82.48%	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	10.1460% 03/24/2023 650.900690 Gross 527.229559 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	BB (high) (sf) BBB-sf	BB (high) BBB-	
Series F ES0305622054	07/08/2022 120	82,482.98 9,897,957.60 82.48%	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	11.6460% 03/24/2023 747.130833 Gross 605.175975 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	B (high) (sf) BBSf	B (low) BB	
Series G ES0305622062	07/08/2022 540	82,482.98 44,540,809.20 82.48%	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	15.6460% 03/24/2023 1,003.744548 Gross 813.033084 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	n.c. n.c.	n.c. n.c.	
Series H ES0305622070	07/08/2022 91	12,407.29 1,129,063.39 12.41%	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	12.3960% 03/24/2023 119.622819 Gross 96.894483 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c.	
Total		619,751,413.39	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	2.29	2.20	2.12	2.03	1.96	1.87	1.80	1.73
		Final Maturity	Years	06/10/2025	05/06/2025	04/06/2025	03/05/2025	02/06/2025	01/08/2025	12/11/2024	11/17/2024
			Date	4.75	4.58	4.50	4.33	4.25	4.08	3.92	3.83
	Without optional redemption *	Average life	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	01/24/2027	12/24/2026
		Final Maturity	Years	2.35	2.26	2.18	2.09	2.02	1.94	1.86	1.80
			Date	07/02/2025	05/29/2025	04/29/2025	03/29/2025	03/01/2025	01/31/2025	01/04/2025	12/10/2024
Series B	With optional redemption *	Average life	Years	5.92	5.75	5.67	5.59	5.50	5.33	5.17	5.08
		Final Maturity	Years	01/24/2029	11/24/2028	10/24/2028	09/24/2028	08/24/2028	06/24/2028	04/24/2028	03/24/2028
			Date	2.29	2.20	2.12	2.03	1.96	1.87	1.80	1.73
	Without optional redemption *	Average life	Years	06/10/2025	05/06/2025	04/06/2025	03/05/2025	02/06/2025	01/08/2025	12/11/2024	11/17/2024
		Final Maturity	Years	4.75	4.58	4.50	4.33	4.25	4.08	3.92	3.83
			Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	01/24/2027	12/24/2026
Series C	With optional redemption *	Average life	Years	2.45	2.37	2.28	2.20	2.13	2.05	1.98	1.91
		Final Maturity	Years	08/06/2025	07/07/2025	06/06/2025	05/08/2025	04/09/2025	03/14/2025	02/16/2025	01/21/2025
			Date	6.17	6.08	6.01	5.92	5.84	5.67	5.59	5.50
	Without optional redemption *	Average life	Years	04/24/2029	03/24/2029	02/24/2029	01/24/2029	12/24/2028	10/24/2028	09/24/2028	08/24/2028
		Final Maturity	Years	2.29	2.20	2.12	2.03	1.96	1.87	1.80	1.73
			Date	06/10/2025	05/06/2025	04/06/2025	03/05/2025	02/06/2025	01/08/2025	12/11/2024	11/17/2024
Series D	With optional redemption *	Average life	Years	4.75	4.58	4.50	4.33	4.25	4.08	3.92	3.83
		Final Maturity	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	01/24/2027	12/24/2026
			Date	2.48	2.40	2.31	2.24	2.16	2.09	2.03	1.95
	Without optional redemption *	Average life	Years	08/17/2025	07/18/2025	06/17/2025	05/21/2025	04/23/2025	03/28/2025	03/04/2025	02/06/2025
		Final Maturity	Years	6.33	6.25	6.17	6.08	6.01	5.84	5.75	5.64
			Date	06/24/2029	05/24/2029	04/24/2029	03/24/2029	02/24/2029	01/24/2029	12/24/2028	11/24/2028
Series E	With optional redemption *	Average life	Years	2.29	2.20	2.12	2.03	1.96	1.87	1.80	1.73
		Final Maturity	Years	06/10/2025	05/06/2025	04/06/2025	03/05/2025	02/06/2025	01/08/2025	12/11/2024	11/17/2024
			Date	4.75	4.58	4.50	4.33	4.25	4.08	3.92	3.83
	Without optional redemption *	Average life	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	01/24/2027	12/24/2026
		Final Maturity	Years	2.52	2.44	2.36	2.29	2.21	2.14	2.08	2.01
			Date	08/30/2025	08/02/2025	07/02/2025	06/07/2025	05/08/2025	04/15/2025	03/24/2025	02/26/2025
Series F	With optional redemption *	Average life	Years	6.59	6.50	6.50	6.42	6.33	6.25	6.17	6.08
		Final Maturity	Years	09/24/2029	08/24/2029	08/24/2029	07/24/2029	06/24/2029	05/24/2029	04/24/2029	03/24/2029
			Date	2.29	2.20	2.12	2.03	1.96	1.87	1.80	1.73
	Without optional redemption *	Average life	Years	06/10/2025	05/06/2025	04/06/2025	03/05/2025	02/06/2025	01/08/2025	12/11/2024	11/17/2024
		Final Maturity	Years	4.75	4.58	4.50	4.33	4.25	4.08	3.92	3.83
			Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	01/24/2027	12/24/2026
Series G	With optional redemption *	Average life	Years	2.53	2.45	2.37	2.30	2.22	2.15	2.09	2.02
		Final Maturity	Years	09/02/2025	08/06/2025	07/06/2025	06/11/2025	05/13/2025	04/20/2025	03/29/2025	03/03/2025
			Date	6.67	6.59	6.59	6.50	6.42	6.25	6.25	6.25
	Without optional redemption *	Average life	Years	10/24/2029	09/24/2029	09/24/2029	08/24/2029	07/24/2029	07/24/2029	05/24/2029	05/24/2029
		Final Maturity	Years	2.29	2.20	2.12	2.03	1.96	1.87	1.80	1.73
			Date	06/10/2025	05/06/2025	04/06/2025	03/05/2025	02/06/2025	01/08/2025	12/11/2024	11/17/2024
Series H	With optional redemption *	Average life	Years	4.75	4.58	4.50	4.33	4.25	4.08	3.92	3.83
		Final Maturity	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	01/24/2027	12/24/2026
			Date	2.56	2.49	2.40	2.34	2.26	2.20	2.15	2.07
	Without optional redemption *	Average life	Years	09/15/2025	08/19/2025	07/20/2025	06/26/2025	05/28/2025	05/07/2025	04/17/2025	03/22/2025
		Final Maturity	Years	8.84	8.84	8.84	8.84	8.84	8.84	8.84	8.84
			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
	With optional redemption *	Average life	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
		Final Maturity	Years	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023
			Date	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
	Without optional redemption *	Average life	Years	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023
		Final Maturity	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
			Date	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023	03/24/2023

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	66.68%	413,239,729.80	34.37%	66.00%	501,000,000.00		34.37%
Series B	11.31%	70,110,533.00	23.04%	11.20%	85,000,000.00		23.04%
Series C	6.65%	41,241,490.00	16.37%	6.59%	50,000,000.00		16.37%
Series D	4.26%	26,394,553.60	12.10%	4.22%	32,000,000.00		12.11%
Series E	2.13%	13,197,276.80	9.97%	2.11%	16,000,000.00		9.97%
Series F	1.60%	9,897,957.60	8.37%	1.58%	12,000,000.00		8.37%
Series G	7.19%	44,540,809.20	1.17%	7.11%	54,000,000.00		1.17%
Series H	0.18%	1,129,063.39		1.20%	9,100,000.00		
Issue of Bonds		619,751,413.39			759,100,000.00		
Reserve Fund	1.17%	7,237,881.50		1.17%	8,800,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,161,348.83	1.902%	
Principals Account	0.00		
Servicer ppal collect not yet credited	12,277,839.97		
Servicer ints collect not yet credited	3,204,662.83		
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	99,597	107,782	
Principal			
Principal outstanding	599,267,677.23	749,999,990.20	
Average loan	6,016.92	6,958.49	
Minimum	0.05	1,000.14	
Maximum	90,020.17	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	03/15/2023	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)	0.73%	0.71%	0.74%		0.75%
Annual Percentage Rate (CPR)	8.41%	8.16%	8.58%		8.61%

Geographic distribution		
	Current	At constitution date
Andalucia	5.86%	5.84%
Aragon	1.26%	1.29%
Asturias	4.66%	4.63%
Balearic Islands	2.94%	2.98%
Basque Country	1.99%	2.03%
Canary Islands	1.65%	1.63%
Cantabria	0.22%	0.22%
Castilla-La Mancha	1.35%	1.33%
Castilla-Leon	2.25%	2.24%
Catalonia	35.65%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.39%	0.40%
Galicia	2.90%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.91%	6.98%
Melilla	0.10%	0.09%
Murcia	9.05%	8.96%
Navarra	0.38%	0.38%
Valencia	22.10%	21.94%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	13,028	1,493,869.75	397,898.50	0.00	1,891,768.25	63.94	70,012,491.16	90.42	71,904,259.41
from > 1 to ≤ 2 months	337	105,767.73	36,943.01	0.00	142,710.74	4.82	1,762,256.77	2.40	1,904,967.51
from > 2 to ≤ 3 months	247	108,724.84	38,878.30	0.00	147,603.14	4.99	1,326,812.82	1.85	1,474,415.96
from > 3 to ≤ 6 months	413	222,326.65	90,089.33	0.00	312,415.98	10.56	2,130,957.06	3.07	2,443,373.04
from > 6 to < 12 months	290	379,614.29	84,588.13	0.00	464,202.42	15.69	1,327,355.58	2.25	1,791,558.00
Subtotal	14,315	2,310,303.26	648,397.27	0.00	2,958,700.53	100.00	76,559,873.39	100.00	79,518,573.92
Total	14,315	2,310,303.26	648,397.27	0.00	2,958,700.53		76,559,873.39		79,518,573.92