

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 03/31/2023
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 N° 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	79,982.81 400,713,878.10 79.98%	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	3.7720% 04/24/2023 259.793054 Gross 210.432374 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	79,982.81 67,985,388.50 79.98%	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	6.0020% 04/24/2023 413.382267 Gross 334.839636 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	AA (sf) AAAsf	AA AAA AA AAA
Series C ES0305622021	07/08/2022 500	79,982.81 39,991,405.00 79.98%	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	7.0520% 04/24/2023 485.700057 Gross 393.417046 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	A (sf) AA-sf	A AA- A AA-
Series D ES0305622039	07/08/2022 320	79,982.81 25,594,499.20 79.98%	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	7.9020% 04/24/2023 544.243031 Gross 440.836855 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	79,982.81 12,797,249.60 79.98%	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	10.6520% 04/24/2023 733.646768 Gross 594.253882 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	79,982.81 9,597,937.20 79.98%	100,000.00 12,000,000.00	Floating Euribor 1 mes+2.50% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	12.1520% 04/24/2023 836.957898 Gross 677.935897 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	79,982.81 43,190,717.40 79.98%	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	16.1520% 04/24/2023 1,112.454243 Gross 901.087937 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	n.c. n.c.	n.c. n.c. n.c.
Series H ES0305622070	07/08/2022 91	4,062.17 369,657.47 4.06%	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	12.9020% 04/24/2023 45.130934 Gross 36.556057 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c. n.c.
Total		600,240,732.47	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	2.27	2.18	2.10	2.01	1.94	1.86	1.79	1.72
			Date	06/30/2025	05/27/2025	04/27/2025	03/27/2025	02/28/2025	01/30/2025	01/06/2025	12/09/2024
		Final Maturity	Years	4.67	4.51	4.42	4.25	4.17	4.00	3.93	3.76
	Without optional redemption *	Average life	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	02/24/2027	12/24/2026
			Date	2.33	2.24	2.16	2.08	2.00	1.93	1.86	1.78
		Final Maturity	Years	07/23/2025	06/20/2025	05/21/2025	04/20/2025	03/23/2025	02/23/2025	01/29/2025	01/03/2025
Series B	With optional redemption *	Average life	Years	5.84	5.68	5.59	5.51	5.42	5.26	5.17	5.01
			Date	01/24/2029	11/24/2028	10/24/2028	09/24/2028	08/24/2028	06/24/2028	05/24/2028	03/24/2028
		Final Maturity	Years	2.27	2.18	2.10	2.01	1.94	1.86	1.79	1.72
	Without optional redemption *	Average life	Years	06/30/2025	05/27/2025	04/27/2025	03/27/2025	02/28/2025	01/30/2025	01/06/2025	12/09/2024
			Date	4.67	4.51	4.42	4.25	4.17	4.00	3.93	3.76
		Final Maturity	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	02/24/2027	12/24/2026
Series C	With optional redemption *	Average life	Years	2.43	2.35	2.27	2.19	2.11	2.04	1.97	1.90
			Date	08/28/2025	07/29/2025	06/28/2025	06/01/2025	05/03/2025	04/07/2025	03/11/2025	02/15/2025
		Final Maturity	Years	6.09	6.01	5.93	5.84	5.76	5.59	5.51	5.42
	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
			Date	2.27	2.18	2.10	2.01	1.94	1.86	1.79	1.72
		Final Maturity	Years	06/30/2025	05/27/2025	04/27/2025	03/27/2025	02/28/2025	01/30/2025	01/06/2025	12/09/2024
Series D	With optional redemption *	Average life	Years	4.67	4.51	4.42	4.25	4.17	4.00	3.93	3.76
			Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	02/24/2027	12/24/2026
		Final Maturity	Years	2.46	2.39	2.30	2.23	2.15	2.08	2.01	1.95
	Without optional redemption *	Average life	Years	09/08/2025	08/10/2025	07/11/2025	06/14/2025	05/17/2025	04/22/2025	03/27/2025	03/04/2025
			Date	6.26	6.17	6.17	6.09	6.01	5.93	5.84	5.68
		Final Maturity	Years	06/24/2029	05/24/2029	05/24/2029	04/24/2029	03/24/2029	02/24/2029	01/24/2029	11/24/2028
Series E	With optional redemption *	Average life	Years	2.10	2.01	1.94	1.86	1.79	1.72	1.65	1.58
			Date	06/30/2025	05/27/2025	04/27/2025	03/27/2025	02/28/2025	01/30/2025	01/06/2025	12/09/2024
		Final Maturity	Years	4.67	4.51	4.42	4.25	4.17	4.00	3.93	3.76
	Without optional redemption *	Average life	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	02/24/2027	12/24/2026
			Date	2.49	2.41	2.33	2.26	2.18	2.11	2.04	1.98
		Final Maturity	Years	09/16/2025	08/19/2025	07/20/2025	06/24/2025	05/27/2025	05/03/2025	04/07/2025	03/16/2025
Series F	With optional redemption *	Average life	Years	6.42	6.34	6.26	6.17	6.09	6.01	5.93	5.84
			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
		Final Maturity	Years	2.27	2.18	2.10	2.01	1.94	1.86	1.79	1.72
	Without optional redemption *	Average life	Years	06/30/2025	05/27/2025	04/27/2025	03/27/2025	02/28/2025	01/30/2025	01/06/2025	12/09/2024
			Date	4.67	4.51	4.42	4.25	4.17	4.00	3.93	3.76
		Final Maturity	Years	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	02/24/2027	12/24/2026
Series G	With optional redemption *	Average life	Years	2.50	2.43	2.34	2.27	2.20	2.13	2.06	2.00
			Date	09/21/2025	08/25/2025	07/26/2025	07/01/2025	06/02/2025	05/14/2025	04/14/2025	03/24/2025
		Final Maturity	Years	6.51	6.42	6.34	6.26	6.17	6.09	6.01	5.93
	Without optional redemption *	Average life	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	2.27	2.18	2.10	2.01	1.94	1.86	1.79	1.72
		Final Maturity	Years	06/30/2025	05/27/2025	04/27/2025	03/27/2025	02/28/2025	01/30/2025	01/06/2025	12/09/2024
Series H	With optional redemption *	Average life	Years	4.67	4.51	4.42	4.25	4.17	4.00	3.93	3.76
			Date	11/24/2027	09/24/2027	08/24/2027	06/24/2027	05/24/2027	03/24/2027	02/24/2027	12/24/2026
		Final Maturity	Years	2.54	2.48	2.39	2.33	2.25	2.20	2.12	2.07
	Without optional redemption *	Average life	Years	10/07/2025	09/12/2025	08/13/2025	07/21/2025	06/23/2025	06/02/2025	05/07/2025	04/18/2025
			Date	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		Final Maturity	Years	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 I	With optional redemption *	Average life	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
			Date	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023
		Final Maturity	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
	Without optional redemption *	Average life	Years	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023
			Date	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
		Final Maturity	Years	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023
Series J	With optional redemption *	Average life	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
			Date	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023
		Final Maturity	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
	Without optional redemption *	Average life	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
			Date	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023	04/24/2023
		Final Maturity	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Restitution period will end up 01/22/2028. 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%											

Restitution period will end up 01.12.2018. 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	66.76%	400,713,878.10	34.37%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	67,985,388.50	23.04%	11.20%	85,000,000.00	23.04%	
Series C	6.66%	39,991,405.00	16.37%	6.59%	50,000,000.00	16.37%	
Series D	4.26%	25,594,499.20	12.10%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	12,797,249.60	9.97%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	9,597,937.20	8.37%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	43,190,717.40	1.17%	7.11%	54,000,000.00	1.17%	
Series H	0.06%	369,657.47		1.20%	9,100,000.00		
Issue of Bonds		600,240,732.47			759,100,000.00		
Reserve Fund	1.17%	7,018,491.58		1.17%	8,800,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,434,140.34	2.399%
Principals Account		0.00	
Servicer ppal collect not yet credited		12,358,804.80	
Servicer ints collect not yet credited		3,175,468.06	
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	97,810	107,782	
Principal			
Principal outstanding	580,868,482.44	749,999,990.20	
Average loan	5,938.74	6,958.49	
Minimum	0.22	1,000.14	
Maximum	89,095.58	97,312.56	
Interest rate			
Weighted average (wac)	7.11%	7.14%	
Minimum	2.00%	2.00%	
Maximum	14.00%	14.00%	
Final maturity			
Weighted average (WARM) (months)	54	60	
Minimum	04/05/2023	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)	0.79%	0.74%	0.74%		0.75%
Annual Percentage Rate (CPR)	9.04%	8.56%	8.55%		8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	5.87%	5.84%
Aragon	1.26%	1.29%
Asturias	4.67%	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	35.60%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.39%	0.40%
Galicia	2.89%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.90%	6.98%
Melilla	0.10%	0.09%
Murcia	9.07%	8.96%
Navarra	0.38%	0.38%
Valencia	22.16%	21.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10,341	1,179,199.94	309,432.14	0.00	1,488,632.08	51.48	53,462,009.66	54,950,641.74	86.47
from > 1 to ≤ 2 months	314	98,156.45	32,551.72	0.00	130,708.17	4.52	1,584,583.63	1,715,291.80	2.70
from > 2 to ≤ 3 months	256	134,921.92	38,954.75	0.00	173,876.67	6.01	1,327,237.26	1,501,113.93	2.36
from > 3 to ≤ 6 months	421	234,503.35	88,375.57	0.00	322,878.92	11.17	2,149,992.56	2,472,871.48	3.89
from > 6 to < 12 months	465	630,824.25	144,671.91	0.00	775,496.16	26.82	2,133,729.47	2,909,225.63	4.58
Subtotal	11,797	2,277,605.91	613,986.09	0.00	2,891,592.00	100.00	60,657,552.58	63,549,144.58	100.00
Total	11,797	2,277,605.91	613,986.09	0.00	2,891,592.00		60,657,552.58	63,549,144.58	