

SABADELL CONSUMO 2 Fondo de Titulización

Brief report

Date: 04/30/2023
Currency: EUR



Constitution date
07/08/2022

VAT Reg. no.
V67715250

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

Originator

Banco Sabadell

Service

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	77,384.19 387,694,791.90 77.38%	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	3.8680% 05/24/2023 249.435039 Gross 202.042382 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	77,384.19 65,776,561.50 77.38%	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	6.0980% 05/24/2023 393.240659 Gross 318.524934 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	77,384.19 38,692,095.00 77.38%	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	7.1480% 05/24/2023 460.951825 Gross 373.370978 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	A (sf) AA-sf	A AA- AA-	
Series D ES0305622039	07/08/2022 320	77,384.19 24,762,940.80 77.38%	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	7.9980% 05/24/2023 515.765626 Gross 417.770157 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	77,384.19 12,381,470.40 77.38%	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	10.7480% 05/24/2023 693.104395 Gross 561.414560 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	77,384.19 9,286,102.80 77.38%	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	12.2480% 05/24/2023 789.834633 Gross 639.766053 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	77,384.19 41,787,462.60 77.38%	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	16.2480% 05/24/2023 1,047.781933 Gross 848.703366 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	453.05 41,227.55 0.45%	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	12.9980% 05/24/2023 4.907287 Gross 3.974902 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c.	
Total		580,422,652.55	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	2.24	2.15	2.07	1.99	1.92	1.84	1.77	1.70
			Date	07/20/2025	06/17/2025	05/19/2025	04/18/2025	03/23/2025	02/22/2025	01/29/2025	01/02/2025
		Final Maturity	Years	4.59	4.42	4.34	4.17	4.08	3.92	3.84	3.67
	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	2.31	2.22	2.14	2.06	1.98	1.91	1.84	1.77
		Final Maturity	Years	08/13/2025	07/11/2025	06/12/2025	05/13/2025	04/16/2025	03/19/2025	02/22/2025	01/27/2025
Series B	With optional redemption *	Average life	Years	5.76	5.59	5.51	5.42	5.34	5.17	5.09	4.92
			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	2.24	2.15	2.07	1.99	1.92	1.84	1.77	1.70
	Without optional redemption *	Average life	Years	07/20/2025	06/17/2025	05/19/2025	04/18/2025	03/23/2025	02/22/2025	01/29/2025	01/02/2025
			Date	4.59	4.42	4.34	4.17	4.08	3.92	3.84	3.67
		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	2.41	2.33	2.25	2.17	2.10	2.03	1.96	1.89
			Date	09/19/2025	08/21/2025	07/22/2025	06/25/2025	05/28/2025	05/02/2025	04/06/2025	03/13/2025
		Final Maturity	Years	6.01	5.92	5.84	5.76	5.67	5.51	5.42	5.34
	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	2.24	2.15	2.07	1.99	1.92	1.84	1.77	1.70
		Final Maturity	Years	07/20/2025	06/17/2025	05/19/2025	04/18/2025	03/23/2025	02/22/2025	01/29/2025	01/02/2025
Series D	With optional redemption *	Average life	Years	4.59	4.42	4.34	4.17	4.08	3.92	3.84	3.67
			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	2.44	2.36	2.28	2.21	2.14	2.07	2.00	1.94
	Without optional redemption *	Average life	Years	09/30/2025	09/02/2025	08/04/2025	07/09/2025	06/11/2025	05/18/2025	04/22/2025	03/31/2025
			Date	6.17	6.09	6.09	6.01	5.92	5.84	5.76	5.59
		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	2.46	2.39	2.31	2.24	2.16	2.10	2.03	1.97
			Date	10/08/2025	09/12/2025	08/13/2025	07/19/2025	06/21/2025	05/30/2025	05/04/2025	04/12/2025
		Final Maturity	Years	6.34	6.25	6.25	6.17	6.09	6.01	5.92	5.84
	Without optional redemption *	Average life	Years	08/24/2029	07/24/2029	07/24/2029	06/24/2029	05/24/2029	04/24/2029	03/24/2029	02/24/2029
			Date	2.24	2.15	2.07	1.99	1.92	1.84	1.77	1.70
		Final Maturity	Years	07/20/2025	06/17/2025	05/19/2025	04/18/2025	03/23/2025	02/22/2025	01/29/2025	01/02/2025
Series F	With optional redemption *	Average life	Years	4.59	4.42	4.34	4.17	4.08	3.92	3.84	3.67
			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	2.48	2.41	2.32	2.26	2.18	2.12	2.05	2.00
	Without optional redemption *	Average life	Years	10/14/2025	09/18/2025	08/19/2025	07/26/2025	06/28/2025	06/06/2025	05/11/2025	04/21/2025
			Date	6.42	6.34	6.34	6.25	6.17	6.09	6.09	6.01
		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
Series G	With optional redemption *	Average life	Years	2.24	2.15	2.07	1.99	1.92	1.84	1.77	1.70
			Date	07/20/2025	06/17/2025	05/19/2025	04/18/2025	03/23/2025	02/22/2025	01/29/2025	01/02/2025
		Final Maturity	Years	4.59	4.42	4.34	4.17	4.08	3.92	3.84	3.67
	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	2.52	2.46	2.38	2.32	2.24	2.19	2.12	2.07
		Final Maturity	Years	10/31/2025	10/06/2025	09/07/2025	08/16/2025	07/19/2025	06/29/2025	06/04/2025	05/17/2025
Series H	With optional redemption *	Average life	Years	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67
			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
		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	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023
			Date	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
		Final Maturity	Years	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023
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	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023
		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	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023	05/24/2023
		Final Maturity	Years	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Restitution period will end up 01/22/2038. 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%											

Restitution period will end up 01.12.2018. 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%

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE				% CE
Series A	66.80%	387,694,791.90	34.37%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	65,776,561.50	23.04%	11.20%	85,000,000.00	23.04%	
Series C	6.67%	38,692,095.00	16.37%	6.59%	50,000,000.00	16.37%	
Series D	4.27%	24,762,940.80	12.10%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	12,381,470.40	9.97%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	9,286,102.80	8.37%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	41,787,462.60	1.17%	7.11%	54,000,000.00	1.17%	
Series H	0.01%	41,227.55		1.20%	9,100,000.00		
Issue of Bonds		580,422,652.55			759,100,000.00		
Reserve Fund	1.17%	6,790,462.67		1.17%	8,800,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,306,347.27	2.905%
Principals Account		0.00	
Servicer ppal collect not yet credited		11,541,478.52	
Servicer ints collect not yet credited		2,975,776.33	
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		96,100	107,782
Principal			
Principal outstanding		562,195,236.68	749,999,990.20
Average loan		5,850.11	6,958.49
Minimum		0.01	1,000.14
Maximum		88,168.07	97,312.56
Interest rate			
Weighted average (wac)		7.10%	7.14%
Minimum		2.00%	2.00%
Maximum		13.75%	14.00%
Final maturity			
Weighted average (WARM) (months)		54	60
Minimum		05/15/2023	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)	0.72%	0.74%	0.74%		0.75%
Annual Percentage Rate (CPR)	8.25%	8.57%	8.50%		8.62%

Geographic distribution		
	Current	At constitution date
Andalucia	5.87%	5.84%
Aragon	1.26%	1.29%
Asturias	4.68%	4.63%
Balearic Islands	2.95%	2.98%
Basque Country	1.99%	2.03%
Canary Islands	1.65%	1.63%
Cantabria	0.21%	0.22%
Castilla-La Mancha	1.35%	1.33%
Castilla-Leon	2.25%	2.24%
Catalonia	35.58%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.39%	0.40%
Galicia	2.89%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.88%	6.98%
Melilla	0.08%	0.09%
Murcia	9.07%	8.96%
Navarra	0.37%	0.38%
Valencia	22.19%	21.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	13,336	1,562,816.51	397,223.18	0.00	1,960,039.69	39.55	70,240,511.49	72,200,551.18	87.84
from > 1 to ≤ 2 months	366	105,062.27	36,791.18	0.00	141,853.45	2.86	1,762,317.19	1,904,170.64	2.32
from > 2 to ≤ 3 months	262	108,584.17	36,548.30	0.00	145,132.47	2.93	1,263,399.34	1,408,531.81	1.71
from > 3 to ≤ 6 months	447	300,350.73	95,209.06	0.00	395,559.79	7.98	2,299,332.17	2,694,891.96	3.28
from > 6 to < 12 months	649	2,124,389.30	189,421.02	0.00	2,313,810.32	46.68	1,671,197.21	3,985,007.53	4.85
Subtotal	15,060	4,201,202.98	755,192.74	0.00	4,956,395.72	100.00	77,236,757.40	82,193,153.12	100.00
Total	15,060	4,201,202.98	755,192.74	0.00	4,956,395.72		77,236,757.40	82,193,153.12	