

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 05/31/2023
Currency: EUR

Constitution date
07/08/2022

VAT Reg. no.
V67715250

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

Originator
Banco Sabadell

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 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	75,013.45 375,817,384.50 75.01%	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	4.0050% 06/26/2023 275.393128 Gross 223.068434 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	75,013.45 63,761,432.50 75.01%	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	6.2350% 06/26/2023 428.733122 Gross 347.273829 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	AA (sf) AAAsf	AA AAA
Series C ES0305622021	07/08/2022 500	75,013.45 37,506,725.00 75.01%	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	7.2850% 06/26/2023 500.933568 Gross 405.756190 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	A (sf) AA-sf	A AA-
Series D ES0305622039	07/08/2022 320	75,013.45 24,004,304.00 75.01%	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	8.1350% 06/26/2023 559.381548 Gross 453.099054 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	75,013.45 12,002,152.00 75.01%	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	10.8850% 06/26/2023 748.477953 Gross 606.267142 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	75,013.45 9,001,614.00 75.01%	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	12.3850% 06/26/2023 851.621447 Gross 689.813372 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	75,013.45 40,507,263.00 75.01%	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	16.3850% 06/26/2023 1,126.670763 Gross 912.603318 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		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	06/26/2023	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c.
Total		562,600,875.00	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	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.28	2.19	2.12	2.03	1.96	1.89	1.82	1.75
			Date	09/03/2025	08/02/2025	07/04/2025	06/04/2025	05/09/2025	04/11/2025	03/18/2025	02/20/2025
Final Maturity		Years	5.68	5.51	5.42	5.34	5.26	5.09	5.01	4.84	
		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	
Series B	With optional redemption *	Average life	Years	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.39	2.31	2.23	2.16	2.08	2.01	1.94	1.88
			Date	10/11/2025	09/12/2025	08/14/2025	07/18/2025	06/21/2025	05/27/2025	05/01/2025	04/08/2025
Final Maturity		Years	5.92	5.84	5.76	5.68	5.59	5.42	5.34	5.26	
		Date	04/24/2029	03/24/2029	02/24/2029	01/24/2029	12/24/2028	10/24/2028	09/24/2028	08/24/2028	
Series C	With optional redemption *	Average life	Years	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.42	2.34	2.26	2.20	2.12	2.06	1.99	1.93
			Date	10/22/2025	09/25/2025	08/27/2025	08/02/2025	07/06/2025	06/12/2025	05/18/2025	04/26/2025
Final Maturity		Years	6.09	6.01	6.01	5.92	5.84	5.76	5.68	5.51	
		Date	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 D	With optional redemption *	Average life	Years	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.44	2.37	2.29	2.22	2.15	2.09	2.02	1.96
			Date	10/31/2025	10/05/2025	09/05/2025	08/13/2025	07/16/2025	06/24/2025	05/30/2025	05/09/2025
Final Maturity		Years	6.26	6.17	6.17	6.09	6.01	5.92	5.84	5.76	
		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	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.46	2.39	2.31	2.24	2.17	2.11	2.04	1.99
			Date	11/05/2025	10/11/2025	09/12/2025	08/20/2025	07/23/2025	07/02/2025	06/07/2025	05/18/2025
Final Maturity		Years	6.34	6.26	6.26	6.17	6.09	6.01	5.92	5.84	
		Date	09/24/2029	08/24/2029	08/24/2029	07/24/2029	06/24/2029	05/24/2029	05/24/2029	04/24/2029	
Series F	With optional redemption *	Average life	Years	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.47	2.40	2.32	2.26	2.18	2.13	2.06	2.01
			Date	11/09/2025	10/15/2025	09/16/2025	08/24/2025	07/28/2025	07/07/2025	06/12/2025	05/25/2025
Final Maturity		Years	6.42	6.34	6.34	6.26	6.17	6.09	6.01	5.92	
		Date	10/24/2029	09/24/2029	09/24/2029	08/24/2029	07/24/2029	07/24/2029	06/24/2029	05/24/2029	
Series G	With optional redemption *	Average life	Years	2.22	2.13	2.05	1.96	1.89	1.81	1.75	1.68
			Date	08/10/2025	07/07/2025	06/09/2025	05/09/2025	04/14/2025	03/16/2025	02/21/2025	01/25/2025
		Final Maturity	Years	4.51	4.34	4.25	4.09	4.00	3.84	3.76	3.59
			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
	Without optional redemption *	Average life	Years	2.50	2.44	2.36	2.30	2.23	2.18	2.11	2.06
			Date	11/22/2025	10/30/2025	10/01/2025	09/10/2025	08/14/2025	07/26/2025	07/01/2025	06/14/2025
Final Maturity		Years	8.59	8.59	8.59	8.59	8.59	8.59	8.59	8.59	
		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	

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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Management Company
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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	66.80%	375,817,384.50	34.37%	66.00%	501,000,000.00		34.37%
Series B	11.33%	63,761,432.50	23.04%	11.20%	85,000,000.00		23.04%
Series C	6.67%	37,506,725.00	16.37%	6.59%	50,000,000.00		16.37%
Series D	4.27%	24,004,304.00	12.10%	4.22%	32,000,000.00		12.11%
Series E	2.13%	12,002,152.00	9.97%	2.11%	16,000,000.00		9.97%
Series F	1.60%	9,001,614.00	8.37%	1.58%	12,000,000.00		8.37%
Series G	7.20%	40,507,263.00	1.17%	7.11%	54,000,000.00		1.17%
Series H	0.00%	0.00		1.20%	9,100,000.00		
Issue of Bonds		562,600,875.00			759,100,000.00		
Reserve Fund	1.17%	6,582,430.24		1.17%	8,800,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,298,662.03	2.896%	
Principals Account		0.00	
Servicer ppal collect not yet credited	11,883,922.83		
Servicer ints collect not yet credited	2,938,988.32		
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	94,162	107,782	
Principal			
Principal outstanding	543,506,764.05	749,999,990.20	
Average loan	5,772.04	6,958.49	
Minimum	0.06	1,000.14	
Maximum	87,237.62	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)	53	60	
Minimum	06/01/2023	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)	0.91%	0.80%	0.76%		0.76%
Annual Percentage Rate (CPR)	10.37%	9.22%	8.69%		8.78%

Geographic distribution		
	Current	At constitution date
Andalucia	5.88%	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	0.21%	0.22%
Castilla-La Mancha	1.35%	1.33%
Castilla-Leon	2.26%	2.24%
Catalonia	35.55%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.40%	0.40%
Galicia	2.89%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.86%	6.98%
Melilla	0.09%	0.09%
Murcia	9.09%	9.96%
Navarra	0.37%	0.38%
Valencia	22.20%	21.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10,561	1,219,304.40	307,598.32	0.00	1,526,902.72	28.19	53,123,488.31	54,650,391.03	82.60
from > 1 to ≤ 2 months	388	116,814.36	43,928.30	0.00	160,742.66	2.97	2,051,899.07	2,212,641.73	3.34
from > 2 to ≤ 3 months	301	130,974.41	39,797.97	0.00	170,772.38	3.15	1,389,663.45	1,560,435.83	2.36
from > 3 to ≤ 6 months	447	286,781.46	89,104.26	0.00	375,885.72	6.94	2,159,012.81	2,534,898.53	3.83
from > 6 to < 12 months	843	2,934,657.94	246,709.19	0.00	3,181,367.13	58.74	2,023,039.63	5,204,406.76	7.87
Subtotal	12,540	4,688,532.57	727,138.04	0.00	5,415,670.61	100.00	60,747,103.27	66,162,773.88	100.00
Total	12,540	4,688,532.57	727,138.04	0.00	5,415,670.61		60,747,103.27	66,162,773.88	