

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 08/31/2023
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	67.685.30 339,103,353.00 67.69%	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	4.5070% 09/25/2023 271.162353 Gross 219.641506 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	67.685.30 57,532,505.00 67.69%	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	6.7370% 09/25/2023 405.329659 Gross 328.317024 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	67.685.30 33,842,650.00 67.69%	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	7.7870% 09/25/2023 468.502605 Gross 379.487110 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	67.685.30 21,659,296.00 67.69%	100,000.00 32,000,000.00	Floating Euribor 1 mes+0.000% 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	8.6370% 09/25/2023 519.642610 Gross 420.910514 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	67.685.30 10,829,648.00 67.69%	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	11.3870% 09/25/2023 685.095565 Gross 554.927408 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	67.685.30 8,122,236.00 67.69%	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	12.8870% 09/25/2023 775.342632 Gross 628.027532 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	67.685.30 36,550,062.00 67.69%	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	16.8870% 09/25/2023 1,016.001477 Gross 822.961196 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Secuential	n.c. 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		12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c. n.c.
Total		507,639,750.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.20	2.12	2.05	1.97	1.90	1.83
		Final Maturity	Years	11/04/2025	10/06/2025	09/09/2025	08/12/2025	07/18/2025	06/21/2025
Series B	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.33	2.25	2.17	2.11	2.03	1.97
		Final Maturity	Years	12/19/2025	11/21/2025	10/25/2025	09/30/2025	09/04/2025	08/12/2025
Series C	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.36	2.29	2.21	2.15	2.08	2.02
		Final Maturity	Years	01/02/2026	12/05/2025	11/08/2025	10/16/2025	09/20/2025	08/30/2025
Series D	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.39	2.31	2.24	2.18	2.11	2.06
		Final Maturity	Years	01/12/2026	12/15/2025	11/18/2025	10/28/2025	10/02/2025	09/12/2025
Series E	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.41	2.33	2.26	2.20	2.13	2.08
		Final Maturity	Years	01/19/2026	12/22/2025	11/25/2025	11/05/2025	10/10/2025	09/21/2025
Series F	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.42	2.35	2.27	2.22	2.15	2.10
		Final Maturity	Years	01/24/2026	12/27/2025	11/30/2025	11/10/2025	10/15/2025	09/27/2025
Series G	With optional redemption *	Average life	Years	2.12	2.05	1.97	1.89	1.83	1.75
		Final Maturity	Years	10/06/2025	09/09/2025	08/13/2025	07/14/2025	06/20/2025	05/01/2025
	Without optional redemption *	Average life	Years	2.47	2.39	2.32	2.27	2.20	2.16
		Final Maturity	Years	02/09/2026	01/13/2026	12/17/2025	11/28/2025	11/04/2025	10/18/2025

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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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	66.80%	339,103,353.00	34.37%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	57,532,505.00	23.04%	11.20%	85,000,000.00	23.04%	
Series C	6.67%	33,842,650.00	16.37%	6.59%	50,000,000.00	16.37%	
Series D	4.27%	21,659,296.00	12.10%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	10,829,648.00	9.97%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	8,122,236.00	8.37%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	36,550,062.00	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		507,639,750.00			759,100,000.00		
Reserve Fund	1.17%	5,939,385.08		1.17%	8,800,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,428,037.02	3.404%
Principals Account		0.00	
Servicer ppal collect not yet credited		11,131,459.83	
Servicer ints collect not yet credited		2,641,378.19	
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	88,978	107,782	
Principal			
Principal outstanding	494,075,304.56	749,999,990.20	
Average loan	5,552.78	6,958.49	
Minimum	0.06	1,000.14	
Maximum	84,428.55	97,312.56	
Interest rate			
Weighted average (wac)	7.08%	7.14%	
Minimum	2.00%	2.00%	
Maximum	13.75%	14.00%	
Final maturity			
Weighted average (WARM) (months)	51	60	
Minimum	09/10/2023	01/31/2023	
Maximum	04/05/2032	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)	0.63%	0.73%	0.76%	0.75%	0.75%
Annual Percentage Rate (CPR)	7.31%	8.37%	8.80%	8.69%	8.69%

Geographic distribution		
	Current	At constitution date
Andalucia	5.89%	5.84%
Aragon	1.26%	1.29%
Asturias	4.68%	4.63%
Balearic Islands	2.92%	2.98%
Basque Country	1.98%	2.03%
Canary Islands	1.66%	1.63%
Cantabria	0.21%	0.22%
Castilla-La Mancha	1.36%	1.33%
Castilla-Leon	2.27%	2.24%
Catalonia	35.46%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.40%	0.40%
Galicia	2.89%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.85%	6.98%
Melilla	0.09%	0.09%
Murcia	9.15%	9.96%
Navarra	0.36%	0.38%
Valencia	22.25%	21.94%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Delinquencies								
Up to 1 month	10,287	1,202,662.42	293,226.81	0.00	1,495,889.23	24.47	49,959,675.94	51,455,565.17
from > 1 to ≤ 2 months	273	88,285.54	26,651.12	0.00	114,936.66	1.88	1,343,201.46	1,458,138.12
from > 2 to ≤ 3 months	251	99,430.37	32,340.65	0.00	131,771.02	2.16	1,108,784.35	1,240,555.37
from > 3 to ≤ 6 months	493	295,555.92	102,518.82	0.00	398,074.74	6.51	2,410,548.20	2,808,622.94
from > 6 to ≤ 12 months	1,181	2,296,715.04	362,641.24	0.00	2,659,356.28	43.50	4,264,921.09	6,924,277.37
from ≥ 12 to < 18 months	257	1,223,659.48	89,959.62	0.00	1,313,619.10	21.49	286,323.21	1,599,942.31
Subtotal	12,742	5,206,308.77	907,338.26	0.00	6,113,647.03	100.00	59,373,454.25	65,487,101.28
Total	12,742	5,206,308.77	907,338.26	0.00	6,113,647.03		59,373,454.25	65,487,101.28

Additional information