

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 11/30/2023
Currency: EUR

Constitution date
07/08/2022

VAT Reg. no.
V67715250

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

Originator
Banco Sabadell

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	60,961.06 305,414,910.60 60.96%	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	4.6880% 12/27/2023 261.96995 Gross 212.195696 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	60,961.06 51,816,901.00 60.96%	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	6.9180% 12/27/2023 386.584562 Gross 313.133495 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	60,961.06 30,480,530.00 60.96%	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	7.9680% 12/27/2023 445.259582 Gross 360.660261 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	60,961.06 19,507,539.20 60.96%	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	8.8180% 12/27/2023 492.758408 Gross 399.134310 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	60,961.06 9,753,769.60 60.96%	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	11.5680% 12/27/2023 646.431080 Gross 523.609175 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	60,961.06 7,315,327.20 60.96%	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	13.0680% 12/27/2023 730.252538 Gross 591.504556 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	60,961.06 32,918,972.40 60.96%	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	17.0680% 12/27/2023 953.776424 Gross 772.558903 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		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	12/27/2023	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	Planned	n.c. n.c.	n.c. n.c. n.c.
Total		457,207,950.00	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	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.12	2.05	1.98	1.90	1.84	1.77	1.71	1.65
			Date	01/06/2026	12/10/2025	11/14/2025	10/18/2025	09/24/2025	09/01/2025	08/08/2025	07/18/2025
		Final Maturity	Years	5.09	5.01	4.92	4.84	4.75	4.67	4.50	4.42
Series B	With optional redemption *	Average life	Years	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.26	2.18	2.11	2.05	1.98	1.92	1.86	1.80
			Date	02/24/2026	01/29/2026	01/03/2026	12/11/2025	11/17/2025	10/24/2025	10/03/2025	09/11/2025
		Final Maturity	Years	5.42	5.33	5.26	5.17	5.09	5.01	4.84	4.75
Series C	With optional redemption *	Average life	Years	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.30	2.23	2.16	2.10	2.03	1.97	1.92	1.86
			Date	03/11/2026	02/13/2026	01/19/2026	12/29/2025	12/05/2025	11/12/2025	10/24/2025	10/02/2025
		Final Maturity	Years	5.59	5.50	5.50	5.42	5.33	5.26	5.17	5.09
Series D	With optional redemption *	Average life	Years	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.33	2.26	2.19	2.13	2.07	2.01	1.96	1.90
			Date	03/22/2026	02/24/2026	01/30/2026	01/11/2026	12/18/2025	11/25/2025	11/08/2025	10/17/2025
		Final Maturity	Years	5.75	5.67	5.67	5.59	5.50	5.42	5.33	5.26
Series E	With optional redemption *	Average life	Years	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.25	2.18	2.11	2.05	1.98	1.92	1.86	1.80
			Date	03/29/2026	03/04/2026	02/07/2026	01/19/2026	12/27/2025	12/04/2025	11/18/2025	10/28/2025
		Final Maturity	Years	5.84	5.75	5.75	5.67	5.59	5.50	5.42	5.35
Series F	With optional redemption *	Average life	Years	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.36	2.29	2.22	2.17	2.11	2.05	2.01	1.95
			Date	04/03/2026	03/09/2026	02/12/2026	01/25/2026	01/02/2026	12/10/2025	11/25/2025	11/04/2025
		Final Maturity	Years	5.92	5.84	5.84	5.75	5.67	5.59	5.50	5.42
Series G	With optional redemption *	Average life	Years	2.04	1.97	1.90	1.82	1.75	1.69	1.62	1.57
			Date	12/06/2025	11/10/2025	10/16/2025	09/17/2025	08/25/2025	08/02/2025	07/07/2025	06/17/2025
		Final Maturity	Years	3.92	3.84	3.75	3.58	3.50	3.42	3.25	3.17
	Without optional redemption *	Average life	Years	2.41	2.34	2.27	2.23	2.17	2.11	2.07	2.02
			Date	04/21/2026	03/26/2026	03/02/2026	02/14/2026	01/23/2026	01/01/2026	12/19/2025	11/29/2025
		Final Maturity	Years	8.42	8.42	8.42	8.42	8.42	8.42	8.42	8.42

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%	305,414,910.60	34.37%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	51,816,901.00	23.04%	11.20%	85,000,000.00	23.04%	
Series C	6.67%	30,480,530.00	16.37%	6.59%	50,000,000.00	16.37%	
Series D	4.27%	19,507,539.20	12.10%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	9,753,769.60	9.97%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	7,315,327.20	8.37%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	32,918,972.40	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		457,207,950.00			759,100,000.00		
Reserve Fund	1.17%	5,349,333.02		1.17%	8,800,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,656,141.57	3.903%
Principals Account		0.00	
Servicer ppal collect not yet credited		10,326,699.78	
Servicer ints collect not yet credited		2,333,989.88	
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	82,512	107,782	
Principal			
Principal outstanding	442,369,231.91	749,999,990.20	
Average loan	5,361.27	6,958.49	
Minimum	0.05	1,000.14	
Maximum	81,592.71	97,312.56	
Interest rate			
Weighted average (wac)	7.05%	7.14%	
Minimum	2.00%	2.00%	
Maximum	13.75%	14.00%	
Final maturity			
Weighted average (WARM) (months)	50	60	
Minimum	12/04/2023	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)	0.85%	0.83%	0.78%	0.77%	0.77%
Annual Percentage Rate (CPR)	9.78%	9.52%	8.96%	8.83%	8.84%

Geographic distribution		
	Current	At constitution date
Andalucia	5.90%	5.84%
Aragon	1.26%	1.29%
Asturias	4.74%	4.63%
Balearic Islands	2.90%	2.98%
Basque Country	1.96%	2.03%
Canary Islands	1.63%	1.63%
Cantabria	0.21%	0.22%
Castilla-La Mancha	1.37%	1.33%
Castilla-Leon	2.27%	2.24%
Catalonia	35.30%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.40%	0.40%
Galicia	2.90%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.75%	6.98%
Melilla	0.09%	0.09%
Murcia	9.25%	9.96%
Navarra	0.36%	0.38%
Valencia	22.39%	21.94%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Delinquencies								
Up to 1 month	10,422	1,246,977.75	292,152.99	0.00	1,539,130.74	14.68	50,268,393.31	51,807,524.05
from > 1 to ≤ 2 months	348	108,115.54	32,967.02	0.00	141,082.56	1.35	1,736,624.03	1,736,624.03
from > 2 to ≤ 3 months	228	90,937.88	28,424.13	0.00	119,362.01	1.14	1,032,995.15	1,152,357.16
from > 3 to ≤ 6 months	422	260,303.42	79,644.16	0.00	339,947.58	3.24	1,977,873.86	2,317,821.44
from > 6 to ≤ 12 months	1,208	4,000,168.94	296,401.87	0.00	4,296,570.81	40.99	2,247,231.61	6,543,802.42
from ≥ 12 to < 18 months	755	3,788,667.16	256,676.14	0.00	4,045,343.30	38.60	687,905.09	4,733,248.39
Subtotal	13,383	9,495,170.69	986,266.31	0.00	10,481,437.00	100.00	57,809,940.49	68,291,377.49
Total	13,383	9,495,170.69	986,266.31	0.00	10,481,437.00		57,809,940.49	68,291,377.49