

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 01/31/2024
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	56,797.43 284,555,124.30 56.80%	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	4.7290% 02/26/2024 246.212126 Gross 199.431822 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	56,797.43 48,277,815.50 56.80%	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	6.9590% 02/26/2024 362.315539 Gross 293.475587 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	AA (sf) AAAsf	AA AAA
Series C ES0305622021	07/08/2022 500	56,797.43 28,398,715.00 56.80%	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	8.0090% 02/26/2024 416.983065 Gross 337.756283 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/Se	"Pass-Through" Pro rata / Sequential	A (sf) AA-sf	A AA-
Series D ES0305622039	07/08/2022 320	56,797.43 18,175,177.60 56.80%	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	8.8590% 02/26/2024 461.237730 Gross 373.602561 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	56,797.43 9,087,588.80 56.80%	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	11.6090% 02/26/2024 604.414584 Gross 489.575813 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	56,797.43 6,815,691.60 56.80%	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	13.1090% 02/26/2024 682.511051 Gross 552.833951 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	56,797.43 30,670,612.20 56.80%	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	17.1090% 02/26/2024 890.768294 Gross 721.522318 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		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.
Total		425,980,725.00	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	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.07	2.00	1.93	1.86	1.80	1.74	1.68	1.62
		Final Maturity	Years	02/18/2026	01/23/2026	12/29/2025	12/03/2025	11/10/2025	10/19/2025	09/27/2025	09/04/2025
			Date	4.92	4.84	4.75	4.67	4.59	4.50	4.42	4.25
Series B	With optional redemption *	Average life	Years	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.22	2.15	2.08	2.02	1.96	1.89	1.83	1.78
		Final Maturity	Years	04/11/2026	03/17/2026	02/20/2026	01/30/2026	01/07/2026	12/15/2025	11/23/2025	11/04/2025
			Date	5.25	5.17	5.09	5.01	4.92	4.84	4.75	4.59
Series C	With optional redemption *	Average life	Years	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.26	2.19	2.13	2.07	2.01	1.95	1.89	1.84
		Final Maturity	Years	04/27/2026	04/02/2026	03/09/2026	02/18/2026	01/26/2026	01/04/2026	12/13/2025	11/27/2025
			Date	5.42	5.33	5.33	5.25	5.17	5.09	5.01	4.92
Series D	With optional redemption *	Average life	Years	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.29	2.22	2.16	2.11	2.05	1.99	1.93	1.89
		Final Maturity	Years	05/09/2026	04/14/2026	03/21/2026	03/04/2026	02/09/2026	01/18/2026	12/28/2025	12/13/2025
			Date	5.59	5.50	5.50	5.42	5.33	5.25	5.25	5.09
Series E	With optional redemption *	Average life	Years	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.25	2.18	2.12	2.06	2.00	1.94	1.88	1.82
		Final Maturity	Years	05/17/2026	04/22/2026	03/30/2026	03/13/2026	02/18/2026	01/29/2026	01/07/2026	12/25/2025
			Date	5.67	5.59	5.59	5.50	5.42	5.33	5.25	5.09
Series F	With optional redemption *	Average life	Years	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.33	2.26	2.20	2.15	2.09	2.03	1.98	1.94
		Final Maturity	Years	05/22/2026	04/28/2026	04/04/2026	03/19/2026	02/25/2026	02/04/2026	01/14/2026	01/01/2026
			Date	5.75	5.67	5.67	5.59	5.59	5.50	5.42	5.33
Series G	With optional redemption *	Average life	Years	1.98	1.91	1.85	1.77	1.71	1.65	1.59	1.52
		Final Maturity	Years	01/16/2026	12/22/2025	11/28/2025	10/30/2025	10/08/2025	09/16/2025	08/26/2025	08/02/2025
			Date	3.75	3.67	3.58	3.42	3.33	3.25	3.16	3.00
	Without optional redemption *	Average life	Years	2.38	2.31	2.25	2.21	2.15	2.10	2.04	2.02
		Final Maturity	Years	06/10/2026	05/17/2026	04/24/2026	04/10/2026	03/20/2026	02/27/2026	02/07/2026	01/28/2026
			Date	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25

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%

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 www.cnmv.com

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Register of Book Securities
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KPMG Auditores

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	66.80%	284,555,124.30	34.37%	66.00%	501,000,000.00		34.37%
Series B	11.33%	48,277,815.50	23.04%	11.20%	85,000,000.00		23.04%
Series C	6.67%	28,398,715.00	16.37%	6.59%	50,000,000.00		16.37%
Series D	4.27%	18,175,177.60	12.10%	4.22%	32,000,000.00		12.11%
Series E	2.13%	9,087,588.80	9.97%	2.11%	16,000,000.00		9.97%
Series F	1.60%	6,815,691.60	8.37%	1.58%	12,000,000.00		8.37%
Series G	7.20%	30,670,612.20	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		425,980,725.00			759,100,000.00		
Reserve Fund	1.17%	4,983,974.48		1.17%	8,800,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	10,346,516.17	3.906%
Principals Account	0.00	
Servicer ppal collect not yet credited	9,983,660.38	
Servicer ints collect not yet credited	2,171,684.16	
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	78,635	107,782	
Principal			
Principal outstanding	411,513,432.41	749,999,990.20	
Average loan	5,233.21	6,958.49	
Minimum	0.02	1,000.14	
Maximum	79,687.15	97,312.56	
Interest rate			
Weighted average (wac)	7.04%	7.14%	
Minimum	2.00%	2.00%	
Maximum	13.75%	14.00%	
Final maturity			
Weighted average (WARM) (months)	49	60	
Minimum	02/29/2024	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)	0.92%	0.82%	0.79%	0.78%	0.77%
Annual Percentage Rate (CPR)	10.54%	9.40%	9.06%	9.02%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	5.90%	5.84%
Aragon	1.24%	1.29%
Asturias	4.75%	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	35.28%	35.81%
Ceuta	0.08%	0.09%
Extremadura	0.41%	0.40%
Galicia	2.89%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.73%	6.98%
Melilla	0.09%	0.09%
Murcia	9.28%	8.96%
Navarra	0.35%	0.38%
Valencia	22.42%	21.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	9,895	1,173,447.74	264,960.50	0.00	1,438,408.24	11.98	45,805,709.22	47,244,117.46	72.14
from > 1 to ≤ 2 months	312	134,319.81	31,834.04	0.00	166,153.85	1.38	1,641,839.74	1,807,993.59	2.76
from > 2 to ≤ 3 months	222	87,221.63	28,739.23	0.00	115,960.86	0.97	1,027,188.69	1,143,149.55	1.75
from > 3 to ≤ 6 months	451	321,312.43	77,607.80	0.00	398,920.23	3.32	1,895,145.83	2,294,066.06	3.50
from > 6 to ≤ 12 months	1,197	3,918,510.12	294,618.89	0.00	4,213,129.01	35.09	2,197,423.53	6,410,552.54	9.79
from ≥ 12 to < 18 months	978	4,775,047.05	310,091.08	0.00	5,085,138.13	42.35	806,061.51	5,891,199.64	9.00
from ≥ 18 to < 24 months	114	542,283.62	47,104.91	0.00	589,388.53	4.91	109,797.51	699,186.04	1.07
Subtotal	13,169	10,952,142.40	1,054,956.45	0.00	12,007,098.85	100.00	53,483,166.03	65,490,264.88	100.00
Total	13,169	10,952,142.40	1,054,956.45	0.00	12,007,098.85		53,483,166.03	65,490,264.88	