

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 05/31/2024
Currency: EUR

Constitution date
07/08/2022

VAT Reg. no.
V67715250

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

Originator
Banco Sabadell

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	48,844.55 244,711,195.50 48.84%	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	4.6670% 06/24/2024 196.296749 Gross 159.000367 Net	12/24/2034 Monthly 12/24/2034 196.296749 Gross 159.000367 Net	"Pass-Through" Pro rata / Sequential	AAA (sf) AAAsf	AAA AAA
Series B ES0305622013	07/08/2022 850	48,844.55 41,517,867.50 48.84%	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	6.8970% 06/24/2024 290.091853 Gross 234.974401 Net	12/24/2034 Monthly 12/24/2034 290.091853 Gross 234.974401 Net	"Pass-Through" Pro rata / Sequential	AA (sf) AAAsf	AA AAA AAA
Series C ES0305622021	07/08/2022 500	48,844.55 24,422,275.00 48.84%	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	7.9470% 06/24/2024 334.255467 Gross 270.746928 Net	12/24/2034 Monthly 12/24/2034 334.255467 Gross 270.746928 Net	"Pass-Through" Pro rata / Sequential	A (sf) AA-sf	A AA- AA-
Series D ES0305622039	07/08/2022 320	48,844.55 15,630,256.00 48.84%	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	8.7970% 06/24/2024 370.006964 Gross 299.705641 Net	12/24/2034 Monthly 12/24/2034 370.006964 Gross 299.705641 Net	"Pass-Through" Pro rata / Sequential	BBB (sf) BBB+sf	BBB BBB+
Series E ES0305622047	07/08/2022 160	48,844.55 7,815,128.00 48.84%	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	11.5470% 06/24/2024 485.673572 Gross 393.395593 Net	12/24/2034 Monthly 12/24/2034 485.673572 Gross 393.395593 Net	"Pass-Through" Pro rata / Sequential	BB (high) (sf) BBB-sf	BB (high) BBB-
Series F ES0305622054	07/08/2022 120	48,844.55 5,861,346.00 48.84%	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	13.0470% 06/24/2024 548.764449 Gross 444.499204 Net	12/24/2034 Monthly 12/24/2034 548.764449 Gross 444.499204 Net	"Pass-Through" Pro rata / Sequential	B (high) (sf) BBsf	B (low) BB
Series G ES0305622062	07/08/2022 540	48,844.55 26,376,057.00 48.84%	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	17.0470% 06/24/2024 717.006788 Gross 580.775498 Net	12/24/2034 Monthly 12/24/2034 717.006788 Gross 580.775498 Net	"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		12/24/2034 Monthly 12/24/2034	Planned	n.c. n.c.	n.c. n.c. n.c.
Total		366,334,125.00	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	1.84	1.78	1.70	1.64	1.59	1.53
		Date		04/26/2026	04/04/2026	03/06/2026	02/13/2026	01/23/2026	01/03/2026
		Final Maturity	Years	3.33	3.25	3.08	3.00	2.92	2.83
	Without optional redemption *	Date		10/24/2027	09/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027
		Average life	Years	1.95	1.88	1.81	1.75	1.70	1.64
		Date		06/04/2026	05/11/2026	04/16/2026	03/25/2026	03/04/2026	02/12/2026
Series B	With optional redemption *	Final Maturity	Years	4.50	4.42	4.34	4.25	4.17	4.08
		Date		12/24/2028	11/24/2028	10/24/2028	09/24/2028	08/24/2028	07/24/2028
	Without optional redemption *	Average life	Years	1.84	1.78	1.70	1.64	1.59	1.53
		Date		04/26/2026	04/04/2026	03/06/2026	02/13/2026	01/23/2026	01/03/2026
		Final Maturity	Years	3.33	3.25	3.08	3.00	2.92	2.83
	Without optional redemption *	Date		10/24/2027	09/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027
Series C	With optional redemption *	Average life	Years	2.11	2.05	2.00	1.94	1.89	1.83
		Date		08/04/2026	07/13/2026	06/24/2026	06/03/2026	05/13/2026	04/23/2026
	Without optional redemption *	Final Maturity	Years	4.84	4.75	4.67	4.59	4.50	4.42
		Date		04/24/2029	03/24/2029	02/24/2029	01/24/2029	12/24/2028	11/24/2028
	Without optional redemption *	Average life	Years	1.84	1.78	1.70	1.64	1.59	1.53
		Date		04/26/2026	04/04/2026	03/06/2026	02/13/2026	01/23/2026	01/03/2026
Series D	With optional redemption *	Final Maturity	Years	3.33	3.25	3.08	3.00	2.92	2.83
		Date		10/24/2027	09/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027
	Without optional redemption *	Average life	Years	2.20	2.14	2.10	2.05	2.00	1.94
		Date		09/05/2026	08/15/2026	07/31/2026	07/12/2026	06/22/2026	06/03/2026
	Without optional redemption *	Final Maturity	Years	5.17	5.08	5.00	4.92	4.84	4.75
		Date		08/24/2029	07/24/2029	06/24/2029	06/24/2029	05/24/2029	04/24/2029
Series E	With optional redemption *	Average life	Years	1.84	1.78	1.70	1.64	1.59	1.53
		Date		04/26/2026	04/04/2026	03/06/2026	02/13/2026	01/23/2026	01/03/2026
	Without optional redemption *	Final Maturity	Years	3.33	3.25	3.08	3.00	2.92	2.83
		Date		10/24/2027	09/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027
	Without optional redemption *	Average life	Years	2.23	2.17	2.13	2.08	2.03	1.98
		Date		09/14/2026	08/24/2026	08/12/2026	07/23/2026	07/03/2026	06/16/2026
Series F	With optional redemption *	Final Maturity	Years	5.25	5.25	5.17	5.08	5.00	4.92
		Date		09/24/2029	09/24/2029	08/24/2029	07/24/2029	06/24/2029	06/24/2029
	Without optional redemption *	Average life	Years	1.84	1.78	1.70	1.64	1.59	1.53
		Date		04/26/2026	04/04/2026	03/06/2026	02/13/2026	01/23/2026	01/03/2026
	Without optional redemption *	Final Maturity	Years	3.33	3.25	3.08	3.00	2.92	2.83
		Date		10/24/2027	09/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027
Series G	With optional redemption *	Average life	Years	2.24	2.19	2.15	2.10	2.05	2.00
		Date		09/20/2026	08/31/2026	08/19/2026	07/30/2026	07/12/2026	06/24/2026
	Without optional redemption *	Final Maturity	Years	5.34	5.25	5.25	5.17	5.08	5.00
		Date		10/24/2029	09/24/2029	09/24/2029	08/24/2029	08/24/2029	07/24/2029
	Without optional redemption *	Average life	Years	1.84	1.78	1.70	1.64	1.59	1.53
		Date		04/26/2026	04/04/2026	03/06/2026	02/13/2026	01/23/2026	01/03/2026
Series H	With optional redemption *	Final Maturity	Years	3.33	3.25	3.08	3.00	2.92	2.83
		Date		10/24/2027	09/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027
	Without optional redemption *	Average life	Years	2.30	2.25	2.22	2.17	2.12	2.08
		Date		10/12/2026	09/22/2026	09/13/2026	08/26/2026	08/08/2026	07/22/2026
	Without optional redemption *	Final Maturity	Years	7.84	7.84	7.84	7.84	7.84	7.84
		Date		04/24/2032	04/24/2032	04/24/2032	04/24/2032	04/24/2032	04/24/2032

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		% CE	At issue date		% CE
Series A	66.80%	244,711,195.50	34.37%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	41,517,867.50	23.04%	11.20%	85,000,000.00	23.04%	
Series C	6.67%	24,422,275.00	16.37%	6.59%	50,000,000.00	16.37%	
Series D	4.27%	15,630,256.00	12.10%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	7,815,128.00	9.97%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	5,861,346.00	8.37%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	26,376,057.00	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		366,334,125.00			759,100,000.00		
Reserve Fund	1.17%	4,286,109.26		1.17%	8,800,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	8,695,052.82	3.908%
Principals Account	0.00	
Servicer ppal collect not yet credited	9,072,868.22	
Servicer ints collect not yet credited	1,890,357.34	
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	69,664	107,782	
Principal			
Principal outstanding	353,801,986.84	749,999,990.20	
Average loan	5,078.69	6,958.49	
Minimum	0.07	1,000.14	
Maximum	75,839.69	97,312.56	
Interest rate			
Weighted average (wac)	7.02%	7.14%	
Minimum	2.00%	2.00%	
Maximum	13.75%	14.00%	
Final maturity			
Weighted average (WARM) (months)	47	60	
Minimum	06/05/2024	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)	0.88%	0.84%	0.83%	0.80%	0.78%
Annual Percentage Rate (CPR)	10.04%	9.68%	9.49%	9.22%	9.01%

Geographic distribution		
	Current	At constitution date
Andalucia	5.94%	5.84%
Aragon	1.22%	1.29%
Asturias	4.76%	4.63%
Balearic Islands	2.90%	2.98%
Basque Country	1.95%	2.03%
Canary Islands	1.62%	1.63%
Cantabria	0.21%	0.22%
Castilla-La Mancha	1.38%	1.33%
Castilla-Leon	2.27%	2.24%
Catalonia	35.15%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.41%	0.40%
Galicia	2.91%	2.91%
La Rioja	0.23%	0.24%
Madrid	6.66%	6.98%
Melilla	0.09%	0.09%
Murcia	9.34%	8.96%
Navarra	0.35%	0.38%
Valencia	22.53%	21.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	7,653	917,197.06	199,058.96	0.00	1,116,256.02	7.51	34,160,849.61	35,277,105.63	63.09
from > 1 to ≤ 2 months	298	107,770.94	26,720.00	0.00	134,490.94	0.90	1,386,218.89	1,520,709.83	2.72
from > 2 to ≤ 3 months	227	94,827.02	26,116.14	0.00	120,743.16	0.81	914,828.86	1,035,572.02	1.85
from > 3 to ≤ 6 months	365	281,562.01	64,824.81	0.00	346,386.82	2.33	1,590,679.34	1,936,966.16	3.46
from > 6 to < 12 months	1,080	3,764,498.49	249,833.50	0.00	4,014,331.99	27.01	1,687,263.19	5,701,595.18	10.20
from ≥ 12 to < 18 months	1,090	4,784,159.74	312,917.77	0.00	5,097,077.51	34.29	853,995.97	5,951,073.48	10.64
from ≥ 18 to < 24 months	712	3,766,353.89	267,335.76	0.00	4,033,689.65	27.14	460,865.76	4,494,555.41	8.04
Subtotal	11,445	13,716,169.15	1,146,806.94	0.00	14,862,976.09	100.00	41,054,601.62	55,917,577.71	100.00
Total	11,445	13,716,169.15	1,146,806.94	0.00	14,862,976.09		41,054,601.62	55,917,577.71	