

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 01/31/2025
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	35,698.03 178,847,130.30 35.70%	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	3.6460% 02/24/2025 112.077932 Gross 90.783125 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	AAA (sf) AAAsf	AAA AAA
Series B ES0305622013	07/08/2022 850	35,698.03 30,343,325.50 35.70%	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	5.8760% 02/24/2025 180.628065 Gross 146.308733 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	AA (sf) AAAsf	AA AAA AA AAA
Series C ES0305622021	07/08/2022 500	35,698.03 17,849,015.00 35.70%	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	6.9260% 02/24/2025 212.905034 Gross 172.453078 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	A (sf) AA-sf	A AA- A AA-
Series D ES0305622039	07/08/2022 320	35,698.03 11,423,369.60 35.70%	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	7.7760% 02/24/2025 239.034009 Gross 193.617547 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	BBB (sf) BBB+sf	BBB BBB+
Series E ES0305622047	07/08/2022 160	35,698.03 5,711,684.80 35.70%	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	10.5260% 02/24/2025 323.568927 Gross 262.090831 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	BB (high) (sf) BBB-sf	BB (high) BBB-
Series F ES0305622054	07/08/2022 120	35,698.03 4,283,763.60 35.70%	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	12.0260% 02/24/2025 369.678883 Gross 299.439895 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	B (high) (sf) BBsf	B (low) BB
Series G ES0305622062	07/08/2022 540	35,698.03 19,276,936.20 35.70%	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	16.0260% 02/24/2025 492.638764 Gross 399.037399 Net	12/24/2034 Monthly 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	"Pass-Through" Pro rata / Sequential	n.c. 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 24.Jan/Feb/Mar/Apr/May/Ju n/Jul/Aug/Sep/Oct/Nov/Dec	Planned	n.c. n.c.	n.c. n.c. n.c. n.c.
Total		267,735,225.00	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	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	1.74	1.69	1.63	1.59	1.54	1.49	1.44	1.40
			Date	10/22/2026	10/02/2026	09/12/2026	08/28/2026	08/09/2026	07/22/2026	07/05/2026	06/17/2026
Final Maturity		Years	3.92	3.84	3.75	3.67	3.58	3.50	3.42	3.33	
	Date	12/24/2028	11/24/2028	10/24/2028	09/24/2028	08/24/2028	07/24/2028	06/24/2028	05/24/2028		
Series B	With optional redemption *	Average life	Years	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	1.97	1.92	1.88	1.82	1.77	1.73	1.68	1.64
			Date	01/14/2027	12/27/2026	12/09/2026	11/18/2026	11/01/2026	10/16/2026	09/29/2026	09/13/2026
Final Maturity		Years	4.16	4.16	4.09	4.00	4.00	3.92	3.84	3.75	
	Date	03/24/2029	03/24/2029	02/24/2029	01/24/2029	01/24/2029	12/24/2028	11/24/2028	10/24/2028		
Series C	With optional redemption *	Average life	Years	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	2.04	2.00	1.95	1.89	1.85	1.81	1.77	1.73
			Date	02/08/2027	01/23/2027	01/06/2027	12/15/2026	11/30/2026	11/14/2026	10/30/2026	10/15/2026
Final Maturity		Years	4.42	4.33	4.25	4.25	4.16	4.16	4.09	4.00	
	Date	06/24/2029	05/24/2029	04/24/2029	04/24/2029	03/24/2029	03/24/2029	02/24/2029	01/24/2029		
Series D	With optional redemption *	Average life	Years	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	2.09	2.05	2.01	1.94	1.90	1.87	1.83	1.79
			Date	02/27/2027	02/11/2027	01/27/2027	01/03/2027	12/20/2026	12/06/2026	11/22/2026	11/08/2026
Final Maturity		Years	4.58	4.50	4.50	4.42	4.42	4.33	4.25	4.16	
	Date	08/24/2029	07/24/2029	07/24/2029	06/24/2029	06/24/2029	05/24/2029	04/24/2029	03/24/2029		
Series E	With optional redemption *	Average life	Years	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	2.13	2.09	2.05	1.98	1.94	1.90	1.87	1.84
			Date	03/12/2027	02/24/2027	02/10/2027	01/16/2027	01/03/2027	12/20/2026	12/06/2026	11/25/2026
Final Maturity		Years	4.67	4.58	4.58	4.50	4.50	4.42	4.42	4.33	
	Date	09/24/2029	08/24/2029	08/24/2029	07/24/2029	07/24/2029	06/24/2029	06/24/2029	05/24/2029		
Series F	With optional redemption *	Average life	Years	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	2.15	2.11	2.07	2.01	1.97	1.93	1.90	1.86
			Date	03/20/2027	03/05/2027	02/19/2027	01/26/2027	01/12/2027	12/30/2026	12/18/2026	12/05/2026
Final Maturity		Years	4.75	4.67	4.67	4.58	4.58	4.50	4.50	4.42	
	Date	10/24/2029	09/24/2029	09/24/2029	08/24/2029	08/24/2029	07/24/2029	07/24/2029	06/24/2029		
Series G	With optional redemption *	Average life	Years	1.60	1.54	1.49	1.46	1.41	1.36	1.31	1.26
			Date	08/31/2026	08/10/2026	07/21/2026	07/10/2026	06/22/2026	06/03/2026	05/17/2026	04/29/2026
		Final Maturity	Years	2.67	2.58	2.50	2.50	2.41	2.33	2.25	2.16
		Date	09/24/2027	08/24/2027	07/24/2027	07/24/2027	06/24/2027	05/24/2027	04/24/2027	03/24/2027	
	Without optional redemption *	Average life	Years	2.23	2.20	2.16	2.09	2.06	2.03	2.00	1.97
			Date	04/19/2027	04/06/2027	03/24/2027	02/26/2027	02/14/2027	02/03/2027	01/23/2027	01/13/2027
Final Maturity		Years	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	
	Date	04/24/2032	04/24/2032	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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	66.80%	178,847,130.30	34.40%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	30,343,325.50	23.06%	11.20%	85,000,000.00	23.04%	
Series C	6.67%	17,849,015.00	16.40%	6.59%	50,000,000.00	16.37%	
Series D	4.27%	11,423,369.60	12.13%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	5,711,684.80	10.00%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	4,283,763.60	8.40%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	19,276,936.20	1.20%	7.11%	54,000,000.00	1.17%	
Series H	0.00%	0.00		1.20%	9,100,000.00		
Issue of Bonds		267,735,225.00			759,100,000.00		
Reserve Fund	1.20%	3,200,000.00		1.17%	8,800,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,458,138.28	2.920%
Principals Account		0.00	
Servicer ppal collect not yet credited		7,050,159.40	
Servicer ints collect not yet credited		1,360,795.99	
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	53,884	107,782	
Principal			
Principal outstanding	259,074,858.43	749,999,990.20	
Average loan	4,808.01	6,958.49	
Minimum	0.08	1,000.14	
Maximum	67,997.25	97,312.56	
Interest rate			
Weighted average (wac)	6.99%	7.14%	
Minimum	0.00%	2.00%	
Maximum	13.75%	14.00%	
Final maturity			
Weighted average (WARM) (months)	42	60	
Minimum	02/10/2025	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)	0.96%	0.92%	0.84%	0.84%	0.80%
Annual Percentage Rate (CPR)	10.88%	10.53%	9.61%	9.63%	9.17%

Geographic distribution		
	Current	At constitution date
Andalucia	6.00%	5.84%
Aragon	1.21%	1.29%
Asturias	4.85%	4.63%
Balearic Islands	2.86%	2.98%
Basque Country	1.93%	2.03%
Canary Islands	1.65%	1.63%
Cantabria	0.21%	0.22%
Castilla-La Mancha	1.40%	1.33%
Castilla-Leon	2.30%	2.24%
Catalonia	34.93%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.42%	0.40%
Galicia	2.88%	2.91%
La Rioja	0.23%	0.24%
Madrid	6.53%	6.98%
Melilla	0.09%	0.09%
Murcia	9.45%	9.96%
Navarra	0.35%	0.38%
Valencia	22.62%	21.94%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Delinquencies								
Up to 1 month	6,263	761,778.72	156,638.28	0.00	918,417.00	4.89	26,983,451.26	27,901,868.26
from > 1 to ≤ 2 months	249	77,082.33	21,733.47	0.00	98,815.80	0.53	1,320,969.46	1,320,969.46
from > 2 to ≤ 3 months	239	119,449.46	30,264.03	0.00	149,713.49	0.80	1,062,842.75	1,212,556.24
from > 3 to ≤ 6 months	279	208,024.24	48,480.28	0.00	256,504.52	1.37	1,223,579.84	1,480,084.36
from > 6 to ≤ 12 months	937	2,551,261.89	201,332.42	0.00	2,752,594.31	14.66	1,655,860.62	4,408,454.93
from ≥ 12 to < 18 months	941	3,826,893.05	241,610.65	0.00	4,068,503.70	21.66	682,738.84	4,751,242.54
from ≥ 18 to < 24 months	993	4,611,361.32	304,611.51	0.00	4,915,972.83	26.18	489,026.22	5,404,999.05
from ≥ 24 to < 36 months	993	5,231,772.06	388,249.43	0.00	5,620,021.49	29.92	478,535.77	6,098,557.26
Subtotal	10,894	17,387,623.07	1,392,920.07	0.00	18,780,543.14	100.00	33,798,188.96	52,578,732.10
Total	10,894	17,387,623.07	1,392,920.07	0.00	18,780,543.14		33,798,188.96	52,578,732.10