

SABADELL CONSUMO 2 Fondo de Titulización



Brief report

Date: 06/30/2023
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

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	72,431.68 362,882,716.80 72.43%	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	4.2830% 07/24/2023 241.286022 Gross 195.441678 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	AAA (sf) AAAsf	AAA AAA	
Series B ES0305622013	07/08/2022 850	72,431.68 61,566,928.00 72.43%	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	6.5130% 07/24/2023 366.914747 Gross 297.200945 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	AA (sf) AAAsf	AA AAA AA AAA	
Series C ES0305622021	07/08/2022 500	72,431.68 36,215,840.00 72.43%	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	7.5630% 07/24/2023 426.067286 Gross 345.114502 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	A (sf) AA-sf	A AA- AA-	
Series D ES0305622039	07/08/2022 320	72,431.68 23,178,137.60 72.43%	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	8.4130% 07/24/2023 473.952674 Gross 383.901666 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	BBB (sf) BBB+sf	BBB BBB+	
Series E ES0305622047	07/08/2022 160	72,431.68 11,589,068.80 72.43%	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	11.1630% 07/24/2023 628.875990 Gross 509.389552 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	BB (high) (sf) BBB-sf	BB (high) BBB-	
Series F ES0305622054	07/08/2022 120	72,431.68 8,691,801.60 72.43%	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	12.6630% 07/24/2023 713.379616 Gross 577.837489 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	B (high) (sf) Bsf	B (low) BB	
Series G ES0305622062	07/08/2022 540	72,431.68 39,113,107.20 72.43%	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	16.6630% 07/24/2023 938.722621 Gross 760.365323 Net	12/24/2034 MENS /Apr/May/Jun/Jul/Aug/S	"Pass-Through" Pro rata / Secutorial	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 MENS /Apr/May/Jun/Jul/Aug/S	Planned	n.c. n.c.	n.c. n.c. n.c. n.c.	
Total		543,237,600.00	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													
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51	
		Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025	
	Without optional redemption *	Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	
	Series B	With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51
			Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025
Without optional redemption *		Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	
Series C		With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51
			Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025
	Without optional redemption *	Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	
	Series D	With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51
			Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025
Without optional redemption *		Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	
Series E		With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51
			Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025
	Without optional redemption *	Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	
	Series F	With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51
			Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025
Without optional redemption *		Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	
Series G		With optional redemption *	Average life	2.17	2.09	2.02	1.93	1.86	1.79	1.72	1.65	1.58	1.51
			Final Maturity	08/26/2025	07/28/2025	07/01/2025	05/31/2025	05/06/2025	04/08/2025	03/16/2025	02/17/2025	02/17/2025	02/17/2025
	Without optional redemption *	Average life	2.24	2.16	2.09	2.01	1.94	1.86	1.80	1.73	1.66	1.59	
		Final Maturity	09/22/2025	08/23/2025	07/26/2025	06/27/2025	06/01/2025	05/05/2025	04/11/2025	03/17/2025	03/17/2025	03/17/2025	

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			% CE		
Series A	66.80%	362,882,716.80	34.37%	66.00%	501,000,000.00	34.37%	
Series B	11.33%	61,566,928.00	23.04%	11.20%	85,000,000.00	23.04%	
Series C	6.67%	36,215,840.00	16.37%	6.59%	50,000,000.00	16.37%	
Series D	4.27%	23,178,137.60	12.10%	4.22%	32,000,000.00	12.11%	
Series E	2.13%	11,589,068.80	9.97%	2.11%	16,000,000.00	9.97%	
Series F	1.60%	8,691,801.60	8.37%	1.58%	12,000,000.00	8.37%	
Series G	7.20%	39,113,107.20	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		543,237,600.00			759,100,000.00		
Reserve Fund	1.17%	6,355,879.92		1.17%	8,800,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,155,553.22	3.147%	
Principals Account		0.00	
Servicer ppal collect not yet credited	11,786,190.69		
Servicer ints collect not yet credited	2,867,603.85		
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	92,399	107,782	
Principal			
Principal outstanding	526,135,501.01	749,999,990.20	
Average loan	5,694.17	6,958.49	
Minimum	0.04	1,000.14	
Maximum	86,304.22	97,312.56	
Interest rate			
Weighted average (wac)	7.09%	7.14%	
Minimum	2.00%	2.00%	
Maximum	13.75%	14.00%	
Final maturity			
Weighted average (WARM) (months)	52	60	
Minimum	07/10/2023	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)	0.82%	0.81%	0.78%	0.77%	0.77%
Annual Percentage Rate (CPR)	9.42%	9.35%	8.96%	8.83%	8.83%

Geographic distribution		
	Current	At constitution date
Andalucia	5.87%	5.84%
Aragon	1.26%	1.29%
Asturias	4.69%	4.63%
Balearic Islands	2.93%	2.98%
Basque Country	1.99%	2.03%
Canary Islands	1.65%	1.63%
Cantabria	0.21%	0.22%
Castilla-La Mancha	1.35%	1.33%
Castilla-Leon	2.26%	2.24%
Catalonia	35.51%	35.81%
Ceuta	0.09%	0.09%
Extremadura	0.40%	0.40%
Galicia	2.90%	2.91%
La Rioja	0.24%	0.24%
Madrid	6.86%	6.98%
Meillia	0.09%	0.09%
Murcia	9.12%	8.96%
Navarra	0.36%	0.38%
Valencia	22.22%	21.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	9,479	1,099,145.45	271,983.63	0.00	1,371,129.08	25.40	47,485,536.96	48,856,666.04	80.28
from > 1 to ≤ 2 months	264	87,707.38	27,168.13	0.00	114,875.51	2.13	1,351,295.91	1,466,171.42	2.41
from > 2 to ≤ 3 months	318	139,634.19	49,076.23	0.00	188,710.42	3.50	1,624,715.32	1,813,425.74	2.98
from > 3 to ≤ 6 months	480	283,319.67	86,124.87	0.00	369,444.54	6.84	2,125,250.89	2,494,695.43	4.10
from > 6 to < 12 months	1,004	3,048,138.27	306,037.61	0.00	3,354,175.88	62.13	2,874,615.21	6,228,791.09	10.23
Subtotal	11,545	4,657,944.96	740,390.47	0.00	5,398,335.43	100.00	55,461,414.29	60,859,749.72	100.00
Total	11,545	4,657,944.96	740,390.47	0.00	5,398,335.43		55,461,414.29	60,859,749.72	