

Otra Información Relevante de SABADELL CONSUMO 2 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **SABADELL CONSUMO 2 FONDO DE TITULIZACIÓN** (el “Fondo”), apartado 7.3 de la Nota de Valores, se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **DBRS Ratings GmbH** (“**DBRS Morningstar**”), con fecha 13 de julio de 2022, comunica que ha elevado, respecto a la calificación provisional asignada el pasado 8 de julio de 2022, la calificación asignada a la Serie de Bonos emitidos por el Fondo:

- **Serie F: B (high) (sf) (anterior: B (low) (sf))**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 15 de julio de 2022.

DBRS Morningstar Finalises Provisional Ratings on Sabadell Consumo 2 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (DBRS Morningstar) finalised its provisional ratings on the following classes of notes issued by Sabadell Consumo 2 FT (the Issuer):

- Class A Notes at AAA (sf)
- Class B Notes at AA (sf)
- Class C Notes at A (sf)
- Class D Notes at BBB (sf)
- Class E Notes at BB (high) (sf)
- Class F Notes at B (high) (sf)

DBRS Morningstar did not assign ratings to the Class G and Class H Notes also issued in this transaction.

The rating on the Class A Notes addresses the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in December 2034. The rating on the Class B Notes addresses the ultimate payment of interest, but timely once most senior, and the ultimate repayment of principal by the legal maturity date. The ratings on the Class C, Class D, Class E, and Class F Notes (together with the Class A and Class B Notes, the Rated Notes) address the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date.

The assigned rating of B (high) (sf) to the Class F Notes is two notches higher than the provisional rating following updated cash flow analysis, which was positively affected by the lower than initially expected margins on the Notes, and the lower than expected interest rate of the swap.

This transaction represents the issuance of the Class A, Class B, Class C, Class D, Class E, Class F, and Class G Notes (the Collateralised Notes) backed by a portfolio of approximately EUR 750 million of fixed-rate receivables related to general consumer loan contracts originated by Banco de Sabadell, S.A. (Banco Sabadell; the originator and servicer), granted to individuals residing in Spain for the purchase of consumer goods or services in general terms and disbursed directly to borrowers. The originator will also service the portfolio. The issuance of the Class H Notes funded the initial cash reserve and the initial expenses.

DBRS Morningstar based its ratings on a review of the following analytical considerations:

- The transaction's capital structure, including form and sufficiency of available credit enhancement;
- Relevant credit enhancement in the form of subordination, excess spread, and the availability of the cash reserve;
- Credit enhancement levels that are sufficient to support DBRS Morningstar's projected cumulative net losses under various stressed cash flow assumptions;
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms of the Rated Notes;

- Banco Sabadell's financial strength and its capabilities with regard to originations, underwriting, and servicing;
- The transaction parties' financial strength with regard to their respective roles;
- DBRS Morningstar's operational risk review of Banco Sabadell, which it deemed to be an acceptable servicer;
- The credit quality, diversification of the collateral, and historical and projected performance of the seller's portfolio; and
- The consistency of the transaction's legal structure with DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology and the presence of legal opinions that address the true sale of the assets to the Issuer.

TRANSACTION STRUCTURE

The transaction allocates payments on a combined interest and principal priority of payments basis and benefits from an amortising EUR 8.8 million cash reserve (corresponding to 1.17% of the Collateralised Notes) funded through part of the subscription proceeds of the Class H Notes. The cash reserve covers senior expenses, swap payments, and interests on the Collateralised Notes. The cash reserve is part of the available funds.

The repayment of the notes will start on the first payment date in September 2022 on a pro rata basis unless certain events occur, such as a breach of performance triggers, servicer insolvency, or servicer termination (Subordination Events). Under these circumstances, the principal repayment of the notes will become fully sequential and the switch is not reversible. The Class H Notes will be repaid with available funds up to their target amortisation amount.

Interest and principal payments on the notes will be made monthly on the 24th of every month. The notes pay floating interest rate, indexed to one-month Euribor, whereas the total portfolio pays a fixed interest rate. The interest rate risk arising from the mismatch between the Issuer's liabilities and the portfolio is hedged through an interest rate swap agreement with an eligible counterparty.

At inception, the weighted-average portfolio yield is about 7.2%, well exceeding the senior cost and interest payable by the Issuer; hence, the transaction benefits from a considerable excess of interest collections that the Issuer can apply to offset losses occurring in the current and previous periods. However, excess not used in a period will be released towards junior payments in the waterfall.

COUNTERPARTIES

The Issuer bank account is held at Société Générale S.A., Sucursal en España (SG or the account bank). Based on DBRS Morningstar's private rating on SG, the downgrade provisions outlined in the transaction documents, and structural mitigants inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to SG to be consistent with the rating assigned to the Class A Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

JP Morgan SE is the interest rate swap counterparty. DBRS Morningstar privately rates JP Morgan SE and concluded that it meets DBRS Morningstar's minimum requirements to act in this role. DBRS Morningstar notes that the downgrade provisions in the transaction documents are not fully consistent with its criteria and it will monitor the transaction based on its rating of J.P. Morgan SE or its replacement..

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: “Rating European Consumer and Commercial Asset-Backed Securitisations” (29 October 2021).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/381451/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

The sources of data and information used for these ratings include the originator, the Issuer, and the management company, Europea de Titulización,S.A., S.G.F.T.

DBRS Morningstar received the following data and information:

- Static gross losses and recovery data provided separately for total consumer portfolio, standard consumer loans, and pre-approved consumer loans;
- Loan-by-loan portfolio data and summarised stratification tables as at 26 April 2022; and
- A theoretical amortisation of the provisional pool.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

DBRS Morningstar was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

These ratings concern newly issued financial instruments. These are the first DBRS Morningstar ratings on these financial instruments.

This is the first rating action since the Initial Rating Date.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available on

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the ratings (the Base Case):

- Expected default rate: 6.6%
- Expected recovery rate: 20.0%.
- Loss given default (LGD): 86.0% for the AAA (sf) scenario, 85.0% for the AA (sf) scenario, 84.0% for the A (sf) scenario, 83.0% for the BBB (sf) scenario, 82.3% for the BB (high) (sf) scenario and 81.0% for the B (high) (sf) scenario.

Scenario 1: A 25% increase in the expected default.

Scenario 2: A 50% increase in the expected default.

Scenario 3: A 25% increase in the expected LGD.

Scenario 4: A 25% increase in the expected default and a 25% increase in the expected LGD.

Scenario 5: A 50% increase in the expected default and a 25% increase in the expected LGD.

Scenario 6: A 50% increase in the expected LGD.

Scenario 7: A 25% increase in the expected default and a 50% increase in the expected LGD.

Scenario 8: A 50% increase in the expected default and a 50% increase in the expected LGD.

DBRS Morningstar concludes that the expected ratings under the eight stress scenarios will be:

- Class A Notes: AA (high) (sf), AA (sf), AA (high) (sf), AA (sf), A (high) (sf), AA (high) (sf), AA (sf), and A (high) (sf).
- Class B Notes: A (sf), A (sf), A (high) (sf), A (sf), BBB (high) (sf), A (high) (sf), A (sf), and BBB (high) (sf).
- Class C Notes: BBB (high) (sf), BBB (sf), A (low) (sf), BBB (sf), BB (high) (sf), A (low) (sf), BBB (sf), and BB (high) (sf).
- Class D Notes: BB (high) (sf), BB (sf), BB (high) (sf), B (high) (sf), B (low) (sf), BB (high) (sf), B (high) (sf), and B (low) (sf).
- Class E Notes: B (high) (sf), B (low) (sf), B (sf), B (sf) for scenario 6, no quantitative ratings are achieved for other scenarios.
- Class F Notes: B (low) for scenario 2 and no quantitative rating is achieved for any other scenario.

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 8 July 2022

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The rating methodologies used in the analysis of this transaction can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

- Rating European Consumer and Commercial Asset-Backed Securitisations (29 October 2021), <https://www.dbrsmorningstar.com/research/387042/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Rating European Structured Finance Transactions Methodology (19 May 2022), <https://www.dbrsmorningstar.com/research/397034/rating-european-structured-finance-transactions-methodology>.
- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.
- Derivative Criteria for European Structured Finance Transactions (20 September 2021), <https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.
- Operational Risk Assessment for European Structured Finance Originators (16 September 2021), <https://www.dbrsmorningstar.com/research/384512/operational-risk-assessment-for-european-structured-finance-originators>.
- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), <https://www.dbrsmorningstar.com/research/384920/interest-rate-stresses-for-european-structured-finance-transactions>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://www.dbrsmorningstar.com/research/278375>

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

Sabadell Consumo 2 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Jul-22	Class A Notes	Provis.- Final	AAA (sf)	--	EU U
13-Jul-22	Class B Notes	Provis.- Final	AA (sf)	--	EU U
13-Jul-22	Class C Notes	Provis.- Final	A (sf)	--	EU U
13-Jul-22	Class D Notes	Provis.- Final	BBB (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
13-Jul-22	Class E Notes	Provis.- Final	BB (high) (sf)	--	EU U
13-Jul-22	Class F Notes	Provis.- Final	B (high) (sf)	--	EU U

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