

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”), se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 24 de abril de 2024, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** AAAsf
- **Serie B:** AAAsf
- **Serie C:** AA-sf
- **Serie D:** BBB+sf
- **Serie E:** BBB-sf
- **Serie F:** BBsf

Se adjunta la comunicación emitida por Fitch.

Madrid, 30 de mayo de 2024

RATING ACTION COMMENTARY

Fitch Affirms Sabadell Consumo 2, FT; Outlook Stable

Wed 24 Apr, 2024 - 8:31 ET

Fitch Ratings - Madrid - 24 Apr 2024: Fitch Ratings has affirmed Sabadell Consumo 2, FT's notes. The Outlooks are Stable. A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Sabadell Consumo 2, FT		
Class A ES0305622005	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Class B ES0305622013	LT AAAsf Rating Outlook Stable Affirmed	AAAsf Rating Outlook Stable
Class C ES0305622021	LT AA-sf Rating Outlook Stable Affirmed	AA-sf Rating Outlook Stable
Class D ES0305622039	LT BBB+sf Rating Outlook Stable Affirmed	BBB+sf Rating Outlook Stable

Class E ES0305622047	LT	BBB-sf Rating Outlook Stable	BBB-sf Rating Outlook Stable
		Affirmed	
Class F ES0305622054	LT	BBsf Rating Outlook Stable	BBsf Rating Outlook Stable
		Affirmed	

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction is a static securitisation of a portfolio of fully amortising general-purpose consumer loans originated by Banco de Sabadell, S.A. (Sabadell; BBB-/Positive/F3) to individual Spanish residents. All the loans have been granted to existing Sabadell clients. The pool comprises pre-approved (61.5%) and on-demand loans (38.5%) for general purposes, such as home improvement, appliances and furniture and vehicle acquisition.

The notes are amortising pro-rata with triggers to switch to sequential. Credit enhancement (CE) consists of structural subordination and a reserve fund that amortises with the class A to G notes' balance (1.17%) with a floor of EUR3.2 million.

KEY RATING DRIVERS

Asset Assumptions Maintained: Fitch has maintained the base case remaining life default rate of 4.5% for the total pool. The transaction's observed and projected performance remain in line with Fitch's expectations. Gross cumulative defaults over the initial portfolio balance (GCD) ratio and 90+days past due as of the payment date of February 2024 stood at 2.0% and 2.1% respectively.

Fitch maintains different base case recoveries for pre-approved and on-demand loans at 15% and 20%, respectively. Recoveries remain low but considering the transaction default definition and recovery timing assumptions, Fitch expects convergence to the blended base case rate of 16.9% in the medium to long term. For a 'AAA' scenario, the lifetime default rate and the recovery rate are 20.3% and 9.3%, respectively.

CE Trends: We expect credit enhancement (CE) to remain stable as the class A to G notes continue amortising pro rata. Under the base case scenario, Fitch views the key switch to sequential triggers, including key performance triggers (GCD exceeding a certain dynamic threshold or a principal deficiency greater than 0.1% of the initial portfolio balance), as unlikely to be breached in the short term under its central scenario.

The tail risk posed by the pro-rata paydown is mitigated by a mandatory switch to sequential amortisation when the portfolio balance falls below 10% of its initial balance (54.4% as of the latest payment date). We expect CE to increase once the transaction switches to sequential amortisation or the reserve fund reaches its floor and stops amortising.

Servicing Disruption Risk Mitigated: Fitch views servicing disruption risk as mitigated by the liquidity provided by a cash reserve equal to 1.17% of the class A to G outstanding balance, which would cover senior costs, net swap payments and interest on these notes for more than two months. We view this period as sufficient to implement alternative arrangements upon Sabadell being downgraded below 'BBB-', including the pre-funding of an additional third month within 14 days or establishing a replacement servicer. Moreover, the trustee operates as a back-up servicer facilitator.

Deviation from MIR: The affirmation of the class D and F notes is a one-notch deviation from the model-implied ratings (MIR). The deviations reflect Fitch's forward-looking view and the notes' sensitivity to changes in default and recovery levels.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- For the class A and B notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because these notes are rated at the maximum achievable rating, six notches above the sovereign IDR.
- Long-term asset performance deterioration, such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape. For instance, a 10% increase of defaults combined with a 10% decrease of recoveries could lead to downgrades of up to one notch.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The class A and B notes are rated at the highest level on Fitch's scale and cannot be upgraded.
- For the class C to F notes, CE increasing as the transaction deleverages, able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios. Positive rating action on these classes could also be driven by long-term performance of the underlying assets, including reduced level of defaults or an increase

in the level of recoveries, that is better than Fitch's current assumptions. For instance, a 10% decrease in defaults combined with a 10% increase in recoveries could lead to upgrades of up to two notches.

CRITERIA VARIATION

Fitch has deviated from its Structured Finance and Covered Bonds Counterparty Rating Criteria in analysing payment interruption risk. The agency considers the liquidity coverage of two months (compared with the coverage of one month as per the criteria), fully compensates for servicer remedial actions established after losing its 'BBB-' IDR compared with 'BBB' and 'F2' under the criteria. Considering the updated Global Structured Finance Rating Criteria, the application of this variation has a rating impact of up to one notch on the class A and B notes.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Sabadell Consumo 2, FT

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

[Consumer ABS Rating Criteria \(pub. 11 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Global Structured Finance Rating Criteria \(pub. 19 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 05 Apr 2024\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Consumer ABS Asset Model, v1.1.0 \(1\)](#)

[Multi-Asset Cash Flow Model, v3.1.1 \(1\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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ENDORSEMENT STATUS

Sabadell Consumo 2, FT

EU Issued, UK Endorsed

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