

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 28 de junio de 2023, 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, 5 de julio de 2023.

RATING ACTION COMMENTARY

Fitch Affirms Sabadell Consumo 2, FT; Outlook Stable

Wed 28 Jun, 2023 - 8:57 ET

Fitch Ratings - Madrid - 28 Jun 2023: Fitch Ratings has affirmed Sabadell Consumo 2, FT's class A, B, C, D, E, and F notes. The Outlooks are Stable, as detailed 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	
<hr/>			
Class F ES0305622054	LT	BBsf Rating Outlook Stable	BBsf Rating Outlook Stable
		Affirmed	
<hr/>			

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction is a static securitisation of a portfolio of fully amortising consumer loans originated by Banco de Sabadell, S.A. (Sabadell; BBB-/Positive/F3) to individual Spanish residents. The pool comprises both pre-approved and on-demand loans 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 not expected to be breached in the short to medium term. Credit enhancement 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.

All loans in the portfolio pay fixed interest rates, whereas all classes of notes are floating rate, linked to one-month Euribor. An interest rate swap is in place to mitigate interest rate risk.

KEY RATING DRIVERS

Stable Asset Assumptions: The securitised portfolio includes pre-approved loans (61% of the current portfolio balance) and on-demand consumer loans (39%). Fitch maintains asset assumptions for each product separately considering the unique product features. Fitch has maintained the base case remaining life default rate at 4.5% for the blended portfolio, given the performance of the transaction since closing with a low gross cumulative default (GCD) ratio and 90+ days past due (dpd) arrears.

Recoveries are low, but Fitch expects them to move towards the blended base case rate of 16.9% in the medium to long term, given the transaction's default definition and recovery timing assumptions. The asset assumptions are derived from the historical data provided by Sabadell, Spain's economic outlook and the originator's underwriting and servicing strategies. For a 'AAA' scenario, the lifetime default rate and the recovery rate are 20.2% and 9.3%, respectively.

Pro-Rata Amortisation: The class A to G notes are currently amortising pro rata. The main triggers for a switch to sequential relate to cumulative defaults exceeding certain thresholds, a principal deficiency higher than 0.1% on any payment date, or loans in arrears over 90 days exceeding 5.0% of the portfolio balance. As of the May 2023 interest payment date, GCD were 0.7% against the current threshold of 2.1%. 90+ dpd and early stage arrears also remain low at 1.4% and 2.0%, respectively, while the principal deficiency remains zero. The portfolio is static with no revolving period.

Fitch does not expect a switch to sequential amortisation in the short to medium term, given the current portfolio performance compared with the defined triggers. Fitch considers the tail risk posed by the pro rata paydown as mitigated by the mandatory switch to sequential amortisation when the outstanding portfolio balance falls below 10% of its initial balance.

Servicing Disruption Risk Mitigated: We view 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 Banco 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 Model-implied Ratings: The class D and E notes' ratings remain one notch below the model-implied ratings. The deviation reflects the notes' sensitivity to an increase in defaults and a decrease in recoveries.

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.

This section provides insight into the model-implied sensitivities the transaction faces when one assumption is modified, while holding others equal. The modelling process uses the modification of these variables to reflect asset performance in upside and

downside environments. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

Sensitivity to Increased Defaults:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 10%: 'AAAsf'/'AA+sf'/'A+sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 25%: 'AAAsf'/'AAAsf'/'A+sf'/'BBBsf'/'BB+sf'/'BB-sf'

Increase defaults by 50%: 'AAAsf'/'A+sf'/'A-sf'/'BBB-sf'/'BBsf'/'Bsf'

Sensitivity to Reduced Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce recoveries by 10%: 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce recoveries by 25%: 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce recoveries by 50%: 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Sensitivity to Increased Defaults and Reduced Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 10%, reduce recoveries by 10%:

'AAAsf'/'AA+sf'/'A+sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 25%, reduce recoveries by 25%:

'AAAsf'/'AAAsf'/'Asf'/'BBBsf'/'BBsf'/'B+sf'

Increase defaults by 50%, reduce recoveries by 50%:

'AAAsf'/'A+sf'/'BBB+sf'/'BB+sf'/'B+sf'/'CCCSf'

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, credit enhancement 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 a 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.

Sensitivity to Reduced Defaults:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduced defaults by 10%: 'AAAsf'/'AAAsf'/'AAsf'/'Asf'/'BBBsf'/'BB+sf'

Reduced defaults by 25%: 'AAAsf'/'AAAsf'/'AA+sf'/'A+sf'/'A-sf'/'BBBsf'

Reduced defaults by 50%: 'AAAsf'/'AAAsf'/'AAAsf'/'AA+sf'/'AA-sf'/'Asf'

Sensitivity to Increased Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increased recoveries by 10%: 'AAAsf'/'AAAsf'/'AA-sf'/'A-sf'/'BBBsf'/'BB+sf'

Increased recoveries by 25%: 'AAAsf'/'AAAsf'/'AA-sf'/'A-sf'/'BBBsf'/'BB+sf'

Increased recoveries by 50%: 'AAAsf'/'AAAsf'/'AA-sf'/'Asf'/'BBB+sf'/'BBB-sf'

Sensitivity to Reduced Defaults and Increased Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce defaults by 10%, increase recoveries by 10%:

'AAAsf'/'AAAsf'/'AAsf'/'Asf'/'BBBsf'/'BB+sf'

Reduce defaults by 25%, increase recoveries by 25%:

'AAAsf'/'AAAsf'/'AAAsf'/'A+sf'/'Asf'/'BBBsf'

Reduce defaults by 50%, increase recoveries by 50%:

'AAAsf'/'AAAsf'/'AAAsf'/'AA+sf'/'AA-sf'/'A+sf'

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CRITERIA VARIATION

Fitch has deviated from the Structured Finance and Covered Bonds Counterparty Rating Criteria 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 if its IDR was downgraded below 'BBB-' compared with 'BBB' and 'F2' under the criteria. The application of this variation has a rating impact of up to four notches on the class A, B, and C 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

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

FITCH RATINGS ANALYSTS

Rachna Priyanka

Senior Analyst

Surveillance Rating Analyst

+34 91 793 6790

rachna.priyanka@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

Federica Fabrizi

Senior Director

Committee Chairperson

+39 02 9475 7283

federica.fabrizi@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[Consumer ABS Rating Criteria \(pub. 08 Aug 2022\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 15 Mar 2023\)](#)

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, v2.12.2 \(1\)](#)

ADDITIONAL DISCLOSURES

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

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Sabadell Consumo 2, FT

EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following

<https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-

looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of

the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s [Regulatory Affairs](#) page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website.

These disclosures are updated on a daily basis.