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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN

Actuaciones sobre las calificaciones de los bonos por parte de DBRS Morningstar.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Relevante:

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por DBRS Morningstar el día 4 de noviembre de 2022, donde se lleva a cabo la siguiente actuación:

- Bono A, confirmado como **AA (sf)**.

En Madrid a 7 de noviembre de 2022.

Ramón Pérez Hernández
Consejero Delegado

PRESS RELEASE

NOVEMBER 04, 2022

DBRS Morningstar Confirms Rating on SWK Consumer 2021-1, Fondo de Titulización

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (DBRS Morningstar) confirmed its AA (sf) rating on the Class A Notes issued by SWK Consumer 2021-1, Fondo de Titulización (the Issuer).

The rating on the Class A Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date in November 2044.

The confirmation follows an annual review of the transaction and is based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the October 2022 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- No revolving period termination events; and
- Current available credit enhancement to the Class A Notes to cover the expected losses at the AA (sf) rating level.

The transaction is a securitisation backed by a portfolio of fixed-rate, unsecured, amortising personal loans to private individuals domiciled in Germany, originated and serviced by Süd-West-Kreditbank Finanzierung GmbH as the seller and servicer. The collateral was subsequently purchased by and assigned to the Issuer, a Spanish securitisation fund managed by Titulización de Activos, S.G.F.T., S.A. (TdA). The transaction closed in November 2021 and includes a 36-month revolving period, which is scheduled to end on the October 2024 payment date.

PORTFOLIO PERFORMANCE

As of the October 2022 payment date, loans that were up to 90 days in arrears represented 0.5% of the outstanding collateral balance. Gross cumulative defaults, which are defined as loans more than 90 days in arrears, amounted to 0.3% of the aggregate initial and subsequent portfolios original balance.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and maintained its base case PD and LGD assumptions at 5.5% and 57.0%, respectively.

CREDIT ENHANCEMENT

The subordination of the Class B Notes as well as the liquidity cash reserve provide credit enhancement to the Class A Notes. As of the October 2022 payment date, credit enhancement to the Class A Notes was 13.3%, unchanged from DBRS Morningstar's initial rating 12 months ago due to the revolving period.

The transaction benefits from two reserve funds, funded at closing through a subordinated loan granted by the seller. The liquidity senior reserve, funded at closing to EUR 1.67 million, provides liquidity support to the Class A Notes and is available to cover payments of senior fund expenses and interest on the Class A Notes. The reserve has a target balance equal to 0.475% of the

outstanding Class A Notes' balance, subject to a floor of EUR 250,000. As of the October 2022 payment date, the reserve was at its target balance of EUR 1.67 million.

The liquidity cash reserve, funded at closing to EUR 5.28 million, provides liquidity and credit support to the Class A Notes and is available to cover payments of senior fund expenses, interest, and principal on the Class A Notes. The reserve has a target balance equal to 3.0% of the outstanding Class A Notes' balance, subject to a floor of EUR 2.64 million and a cap equal to its initial balance. As of the October 2022 payment date, the liquidity cash reserve was at its target balance of EUR 5.28 million.

Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) acts as the account bank for the transaction. Based on DBRS Morningstar's account bank reference rating of A (high) on BBVA (which is one notch below the DBRS Morningstar public Long Term Critical Obligations Rating of AA (low)), the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank 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.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact 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> (17 May 2022).

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is the "Master European Structured Finance Surveillance Methodology" (19 May 2022).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <https://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. Due to the inclusion of a revolving period in the transaction, the analysis continues to consider potential portfolio migration based on replenishment criteria set forth in the transaction legal documents.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

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/401817/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 this rating include monthly transaction reports provided by TdA and loan-level data provided by the European DataWarehouse GmbH.

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

At the time of the initial rating, DBRS Morningstar was not 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 this rating 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.

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

The lead analyst responsibilities for this transaction have been transferred to Daniel Rakhamimov.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available at www.dbrsmorningstar.com.

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

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans for the Issuer are 5.5% and 57.0%, respectively.
- The risk sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Class A Notes would be expected to decrease to A (sf), ceteris paribus. If the PD increases by 50%, the rating of the Class A Notes would be expected to decrease to A (sf), ceteris paribus. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A Notes would be expected to decrease to BBB (sf).

Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of A (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of A (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (sf)

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>.

This rating are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 5 November 2021

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

-- Master European Structured Finance Surveillance Methodology (19 May 2022), <https://www.dbrsmorningstar.com/research/397033/master-european-structured-finance-surveillance-methodology>.

-- Rating European Consumer and Commercial Asset-Backed Securitisations (19 October 2022), <https://www.dbrsmorningstar.com/research/404212/rating-european-consumer-and-commercial-asset-backed-securitisations>.

-- Rating European Structured Finance Transactions Methodology (15 July 2022), <https://www.dbrsmorningstar.com/research/399899/rating-european-structured-finance-transactions-methodology>.

-- Legal Criteria for European Structured Finance Transactions (22 July 2022), <https://www.dbrsmorningstar.com/research/400166/legal-criteria-for-european-structured-finance-transactions>.

-- Operational Risk Assessment for European Structured Finance Originators (15 September 2022), <https://www.dbrsmorningstar.com/research/402773/operational-risk-assessment-for-european-structured-finance-originators>.

-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2022), <https://www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-servicers>.

-- 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

SWK Consumer 2021-1, Fondo de Titulizacion

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
04-Nov-22	Class A Notes	Confirmed	AA (sf)	--	EU U

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