

Otra Información Relevante de SABADELL CONSUMO 3 FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **SABADELL CONSUMO 3 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 26 de septiembre de 2024, comunica que ha elevado la calificación preliminar en la emisión a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:** **Asf** (calificación preliminar **A-sf**)
- **Serie F:** **BB-sf** (calificación preliminar **Bsf**)

Asimismo, ha confirmado la calificación preliminar a las restantes Serie de Bonos:

- **Serie A:** **AAsf**
- **Serie B:** **AA-sf**
- **Serie D:** **BBB-sf**
- **Serie E:** **BB+sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 02 de septiembre de 2024

Fitch Assigns Sabadell Consumo 3, FT Final Ratings



26 SEP 2024

Fitch Assigns Sabadell Consumo 3, FT Final Ratings

Fitch Ratings - Madrid - 26 Sep 2024: Fitch Ratings has assigned Sabadell Consumo 3, FT's notes final ratings, as detailed below.

The final ratings on the class C and F notes are one notch and two notches higher, respectively, than the expected ratings. This has mainly been driven by lower final coupon rates payable to the noteholders and the lower interest rate payable to the swap provider than initially considered in the analysis.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Sabadell Consumo 3, FT			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Class A LT ES0305838007 	AAsf ●	New Rating	AA(EXP)sf ●
<ul style="list-style-type: none"> Class B LT ES0305838015 	AA-sf ●	New Rating	AA-(EXP)sf ●
<ul style="list-style-type: none"> Class C LT ES0305838023 	Asf ●	New Rating	A-(EXP)sf ●
<ul style="list-style-type: none"> Class D LT ES0305838031 	BBB-sf ●	New Rating	BBB-(EXP)sf ●
<ul style="list-style-type: none"> Class E LT ES0305838049 	BB+sf ●	New Rating	BB+(EXP)sf ●
<ul style="list-style-type: none"> Class F LT ES0305838056 	BB-sf ●	New Rating	B(EXP)sf ●
<ul style="list-style-type: none"> Class G LT ES0305838064 	NRsf	New Rating	NR(EXP)sf

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	⊙	◆
STABLE	○	

Transaction Summary

The transaction is a static securitisation of fully amortising general-purpose consumer loans originated by Banco de Sabadell, S.A. (BBB/Stable/F2) to Spanish residents. All loans are to existing Sabadell clients.

KEY RATING DRIVERS

Asset Assumptions Reflect Pool Composition: Fitch calibrated base-case lifetime default and recovery rates for the total portfolio at 4.75% and 20% respectively, reflecting the bank's earlier default definition and considering the historical data provided by Sabadell, Spain's economic outlook and the originator's underwriting and servicing strategies. For the class A notes' 'AAsf' rating case, the lifetime default and recovery rates calibrated are 16.2% and 12.0%, respectively.

Performance Triggers Mitigate Pro-Rata: The class A to F notes are repaid pro-rata unless a sequential amortisation event occurs primarily linked to cumulative defaults exceeding certain thresholds. Fitch views these triggers as robust in preventing the pro-rata mechanism from continuing on early signs of performance deterioration. Moreover, Fitch believes that the tail risk posed by the pro-rata pay-down is mitigated by the mandatory switch to sequential amortisation when the outstanding collateral balance (inclusive of defaults) falls below 10% of the initial balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for the notes is 'AA+sf', according to Fitch's counterparty criteria. The minimum eligibility rating threshold defined for the transaction account bank of 'A-' is insufficient to support 'AAAsf' ratings.

Immaterial PIR: Payment interruption risk (PIR) in the event of a servicer disruption is assessed as immaterial up to 'AA+sf', in line with Fitch's counterparty criteria, as interest deferability is permitted under transaction documentation for all rated notes and does not constitute an event of default. Therefore, the ratings assigned to the notes address the ultimate payment of interest and principal, which is compatible with 'AAsf' category ratings in line with Fitch's updated Global Structured Finance Rating Criteria.

RATING SENSITIVITIES

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

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.

An increase of the defaults and a reduction of the recoveries by 10% each could lead to downgrades of no more than one notch for the class A, B and F notes.

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

The rating on the senior notes is capped by the documented counterparty replacement provisions, as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

A decrease in defaults and an increase in recoveries by 10% each could lead to upgrades of no more than one notch for the class A and E notes and two notches for the class B, C, D and F 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 3, FT

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.

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.

REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by clicking the link to the Appendix. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled 'Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

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

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

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

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.20 Jun 2024\)](#)

[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, v3.2.0 \(1\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

Sabadell Consumo 3, FT EU Issued, UK Endorsed

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