

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

Sabadell Consumer Finance Autos 1, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 12 de julio de 2024, donde se llevan a cabo las siguientes actuaciones:

- Clase A, afirmado como **AA (sf); perspectiva estable.**
- Clase B, afirmado como **A (sf); perspectiva estable.**
- Clase C, afirmado como **BBB+ (sf); perspectiva estable.**
- Clase D, afirmado como **BB+ (sf); perspectiva estable.**

En Madrid, a 15 de julio de 2024





Ramón Pérez Hernández
Consejero Delegado

12 JUL 2024

Fitch Affirms Sabadell Consumer Finance Autos 1, FT; Outlook Stable

Fitch Ratings - Madrid - 12 Jul 2024: Fitch Ratings has affirmed Sabadell Consumer Finance Autos 1, FT with Stable Outlooks as detailed below.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Sabadell Consumer Finance Autos 1, FT			
• Class A LT ES0305723001	AAsf 	Affirmed	AAsf 
• Class LT	Asf 	Affirmed	Asf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
B ES0305723019				
• Class C LT ES0305723027	BBB+sf	●	Affirmed	BBB+sf ●
• Class D LT ES0305723035	BB+sf	●	Affirmed	BB+sf ●

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	⊙	◆
STABLE	⊖	

Transaction Summary

The ABS transaction is backed by a static portfolio of fully amortising auto loans originated by Sabadell Consumer Finance S.A.U. (SCF) in Spain.

KEY RATING DRIVERS

Asset Assumptions Unchanged: Fitch has maintained all its asset assumptions, based on the broadly stable asset pool characteristics since the transaction's closing in September 2023 and our unchanged performance expectations. Our performance expectations are in line with a base-case lifetime default of 4.0% for the portfolio and base-case lifetime recovery rates of 55% for new vehicles and 50% for used vehicles, with gross cumulative defaults (GCD) on the portfolio at 0.3% as of May 2024.

Stable Credit Enhancement (CE): The affirmations reflect Fitch's view that the notes are

sufficiently protected by credit enhancement (CE) to absorb the projected losses commensurate with their ratings. Fitch expects CE ratios to remain broadly stable based on the pro-rata amortisation of the class A to E notes unless a switch to sequential amortisation trigger is activated. Fitch believes a switch to sequential amortisation is unlikely in the short-to-medium term, due to the gap between portfolio performance expectations and defined triggers.

Interest-Rate Risk Mitigated: The transaction benefits from an interest rate swap agreement that adequately hedges the interest-rate mismatch arising from the assets paying a fixed interest rate and the class A to E notes paying floating rate.

Immaterial Payment Interruption Risk (PIR): PIR in a servicer disruption is immaterial up to 'AA+sf', in line with Fitch's updated Global Structured Finance Rating Criteria as interest deferability is permitted under transaction documents for all rated notes and does not constitute an event of default. The previously applied criteria variation is no longer applicable, in accordance with Fitch's Global Structured Finance 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

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

-Better-than-expected asset performance, driven by lower delinquencies and higher recoveries.

-Increasing CE ratios, as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate with higher ratings, which may lead to upgrades

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

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

[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 Consumer Finance Autos 1, FT EU Issued, UK Endorsed

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