

**Otra Información Relevante de SABADELL CONSUMO 1 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **SABADELL CONSUMO 1 FONDO DE TITULIZACIÓN** (el “Fondo”), se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **DBRS Ratings GmbH** (“**DBRS Morningstar**”), con fecha 30 de agosto de 2024, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** AA (low) (sf)
- **Serie B:** A (sf)
- **Serie C:** BBB (sf)
- **Serie D:** BB (low) (sf)

Se adjunta la comunicación emitida por DBRS.

Madrid, 05 de septiembre de 2024

# Morningstar DBRS Confirms Credit Ratings on Sabadell Consumo 1 Fondo de Titulización

## CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the notes issued by Sabadell Consumo 1 Fondo de Titulización (the Issuer), as follows:

- Class A Notes at AA (low) (sf)
- Class B Notes at A (sf)
- Class C Notes at BBB (sf)
- Class D Notes at BB (low) (sf)

The credit rating on the Class A Notes addresses the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in March 2031. The credit ratings on the Class B, Class C, and Class D Notes address the ultimate payment of interest and principal on or before the legal final maturity date.

The confirmations follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the June 2024 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
- Current available credit enhancement to the notes to cover the expected losses at their respective credit rating levels.

The transaction is a static securitisation of Spanish consumer loan receivables originated and serviced by Banco Sabadell, S.A., which closed in September 2019 with an original portfolio balance of EUR 1,000.0 million.

## PORTFOLIO PERFORMANCE

As of the June 2024 payment date, loans that were 30 to 60 days delinquent and 60 to 90 days delinquent represented 0.7% and 0.4% of the outstanding portfolio balance, respectively, while loans more than 90 days delinquent amounted to 0.5%. Gross cumulative defaults amounted to 4.4% of the aggregate original portfolio balance, 17.4% of which has been recovered to date.

## PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and maintained its base case PD and LGD assumptions at 7.0% and 71.0%, respectively.

## CREDIT ENHANCEMENT

The subordination of the respective junior obligations provides credit enhancement to the rated notes. As of the June 2024 payment date, credit enhancement to the Class A Notes was 12.5%; credit enhancement to the Class B Notes was 9.0%; credit enhancement to the Class C Notes was 5.5%; and credit enhancement to the Class D Notes was 3.0%. The credit enhancement levels have remained unchanged since the Morningstar DBRS initial credit ratings because of the pro rata amortisation of the rated notes.

The transaction benefits from an amortising cash reserve, available to cover senior expenses, interest payments on the Class A Notes and, unless deferred, interest payments on the Class B Notes. The reserve has a target balance equal to 0.55% of the outstanding Class A and Class B Notes balance, subject to a floor of EUR 1.25 million. As of the June 2024 payment date, the reserve was at its floor level of EUR 1.25 million.

Société Générale, S.A. (SocGen) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on SocGen, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the rated notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

Deutsche Bank AG, London (DB London) acts as the interest cap provider for the transaction. Morningstar DBRS' private credit rating on DB London is consistent with the First Rating Threshold as described in Morningstar DBRS' "Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

Morningstar DBRS's long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

#### ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the "Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings" at <https://dbrs.morningstar.com/research/437781>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (6 August 2024), <https://dbrs.morningstar.com/research/437540>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

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

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The

Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/436000>.

The sources of data and information used for these credit ratings include monthly and quarterly transaction reports, information provided by Europea de Titulización S.A. S.G.F.T. (the Management Company), and loan-level data provided by the European DataWarehouse GmbH.

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

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 1 September 2023, when Morningstar DBRS confirmed its credit ratings on the Class A, Class B, Class C and Class D Notes at AA (low) (sf), A (sf), BBB (sf) and BB (low) (sf), respectively.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com>.

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

- Morningstar DBRS 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 7.0% and 71.0%, respectively.

Class A Notes Risk Sensitivity:

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

Class B Notes Risk Sensitivity:

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

- 25% increase in PD and 50% increase in LGD, expected credit rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (low) (sf)

Class C Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BB (sf)
- 50% increase in LGD, expected credit rating of BB (low) (sf)
- 25% increase in PD, expected credit rating of BB (high) (sf)
- 50% increase in PD, expected credit rating of BB (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of B (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of B (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of B (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating below B (sf)

Class D Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of B (high) (sf)
- 50% increase in LGD, expected credit rating of B (sf)
- 25% increase in PD, expected credit rating of B (high) (sf)
- 50% increase in PD, expected credit rating below B (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating below B (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating below B (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating below B (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating below B (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President  
Rating Committee Chair: Mark Wilder, Senior Vice President  
Initial Rating Date: 9 September 2019

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The credit rating methodologies used in the analysis of these transactions can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Rating European Structured Finance Transactions Methodology (25 June 2024),  
<https://dbrs.morningstar.com/research/434970>.

- Legal Criteria for European Structured Finance Transactions (28 June 2024), <https://dbrs.morningstar.com/research/435165>.
- Master European Structured Finance Surveillance Methodology (6 August 2024), <https://dbrs.morningstar.com/research/437540>.
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024), <https://dbrs.morningstar.com/research/437781>.
- Operational Risk Assessment for European Structured Finance Servicers (6 August 2024), <https://dbrs.morningstar.com/research/437543>.
- Rating European Consumer and Commercial Asset-Backed Securitizations (22 August 2024), <https://dbrs.morningstar.com/research/438224>
- Interest Rate Stresses for European Structured Finance Transactions (28 June 2024), <https://dbrs.morningstar.com/research/435278>.
- Derivative Criteria for European Structured Finance Transactions (28 June 2024), <https://dbrs.morningstar.com/research/435260>.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/278375>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at [info-DBRS@morningstar](mailto:info-DBRS@morningstar)

## Ratings

### Sabadell Consumo 1 Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
30-Aug-24	Class A Notes	Confirmed	AA (low) (sf)	--	<b>EU</b> <b>U</b>
30-Aug-24	Class B Notes	Confirmed	A (sf)	--	<b>EU</b> <b>U</b>
30-Aug-24	Class C Notes	Confirmed	BBB (sf)	--	<b>EU</b> <b>U</b>
30-Aug-24	Class D Notes	Confirmed	BB (low) (sf)	--	<b>EU</b> <b>U</b>

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