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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

Sabadell Consumer Finance Autos 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 de referencia, adjuntamos nota de prensa publicada por DBRS Morningstar, con fecha 23 de septiembre de 2024, donde se llevan a cabo las siguientes actuaciones:

- Clase A, confirmado como **AA (high) (sf)**.
- Clase B, confirmado como **A (high) (sf)**.
- Clase C, confirmado como **A (sf)**.
- Clase D, confirmado como **BBB (high) (sf)**.

En Madrid, a 21 de octubre de 2024

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Confirms Credit Ratings on Sabadell Consumer Finance Autos 1, Fondo de Titulización

AUTO

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

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

The credit rating on the Class A Notes addresses the timely payment of interest and the ultimate repayment of principal by the final maturity date in September 2035. The credit ratings on the Class B Notes, Class C Notes, and Class D Notes address the ultimate repayment of interest and the ultimate repayment of principal by the final maturity date.

CREDIT RATING RATIONALE

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 July 2024 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and,
- Current available credit enhancement available to the rated notes to cover expected losses at their respective credit rating levels.

The transaction is a securitisation of fixed-rate receivables related to amortising auto loans granted by Sabadell Consumer Finance S.A.U. (SCF; the Originator, or the Servicer) to borrowers in the Kingdom of Spain. The underlying receivables relate to the financing of new and used passenger vehicles. The Originator is a wholly owned subsidiary of Banco de Sabadell, S.A (Banco Sabadell). The transaction represents the issuance of notes backed by approximately EUR 650 million of receivables and closed in September 2023. The notes amortise on a pro-rata basis, but will switch to sequential amortisation upon breach of specific performance-based thresholds.

PORTFOLIO PERFORMANCE

As of the July 2024 payment date, loans that were one to two months delinquent represented 0.2% of the outstanding balance. Both the two to three months delinquencies and more than three months delinquent loans are not reported. The cumulative defaults account for 0.4% of the original balance, of which 5.6% has been recovered to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis on the remaining pool of receivables and elected to maintain its base case PD and LGD at 3.9% and 40.0%, respectively.

CREDIT ENHANCEMENT

The subordination of the respective junior obligations provides credit enhancement to the rated notes. As of the July 2024 payment date, credit enhancement to the Class A, Class B, Class C and Class D Notes was 15.0%, 9.2%, 6.0% and 2.9%, respectively, unchanged since closing due to the pro-rata amortisation of the notes.

The transaction benefits from an amortising cash reserve funded at closing to an amount equal to 1.25% of the rated notes and floored at EUR 1.6 million. The reserve is available to the Issuer if the interest and principal collections are not sufficient to cover the shortfalls in senior expenses, interest on the Class A Notes to Class D Notes, and, if not deferred, interest payments on the Class E Notes. As of the July 2024 payment date, the reserve stood at its target level of EUR 5.8 million.

The structure includes a servicing fee reserve that Banco Sabadell will fund upon a downgrade below BBB (low) or if it ceases to own the majority stake in SCF or if SCF ceases to be the servicer. As long as SCF undertakes the servicing activity, it is entitled to a pre-agreed servicing fee. However, following the appointment of a successor servicer, the servicing fee will equal such fees as charged by the new servicer. The amounts (if any) standing to the credit of the servicing fee reserve shall form part of the available distribution amount, but only to the extent necessary for the fulfilment on the relevant interest payment date of the payment obligations to the new servicer and the swap counterparty.

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

Banco Santander SA (Santander) acts as the swap counterparty for the transaction. Morningstar DBRS' Long-Term Critical Obligations Rating of AA (low) on Santander 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' 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, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factor(s) 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 <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 investor reports, information provided by the management company, Titulización de Activos, S.G.F.T., S.A, 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 rating, Morningstar DBRS was supplied with third-party assessments. However, this did not affect 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.

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

The lead analyst responsibilities for this transaction have been transferred to Preben Cornelius Overas.

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 rating, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (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 pool of loans for the Issuer are 3.9% and 40.0%, respectively.
- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumption.

Class A Notes Risk Sensitivity:

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

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

Class B Notes Risk Sensitivity:

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

Class C Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in LGD, expected credit rating of BBB (sf)
- 25% increase in PD, expected credit rating of A (low) (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 (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 (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BB (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 (low) (sf)
- 25% increase in PD, expected credit rating of BBB (sf)
- 50% increase in PD, expected credit rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of below B (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BB (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of 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: Preben Cornelius Overas, Assistant Vice President,

Rating Committee Chair: Christian Aufsatz, Managing Director - European Structured Finance Ratings

Initial Rating Date: 29 September 2023

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Amtsgericht Frankfurt am Main, HRB 110259

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

-- Rating European Structured Finance Transactions Methodology (18 September 2024),

<https://dbrs.morningstar.com/research/439581>

-- 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 for Originators and Servicers (18 September 2024), [https://](https://dbrs.morningstar.com/research/439571)

dbrs.morningstar.com/research/439571

-- Rating European Consumer and Commercial Asset-Backed Securitizations (18 September 2024), [https://dbrs.morningstar.com/](https://dbrs.morningstar.com/research/439583)

[research/439583](https://dbrs.morningstar.com/research/439583)

-- Interest Rate Stresses for European Structured Finance Transactions (28 June 2024), [https://dbrs.morningstar.com/research/](https://dbrs.morningstar.com/research/435278)

[435278](https://dbrs.morningstar.com/research/435278)

-- Derivative Criteria for European Structured Finance Transactions (6 September 2024),

<https://dbrs.morningstar.com/research/439043>

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.com.

Ratings

Sabadell Consumer Finance Autos 1, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
23-Sep-24	Class A Notes	Confirmed	AA (high) (sf)	--	EU U
23-Sep-24	Class B Notes	Confirmed	A (high) (sf)	--	EU U
23-Sep-24	Class C Notes	Confirmed	A (sf)	--	EU U
23-Sep-24	Class D Notes	Confirmed	BBB (high) (sf)	--	EU U

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