

**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 2 de septiembre de 2021, 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:**                    **B (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 29 de septiembre de 2021.

PRESS RELEASE

SEPTEMBER 02, 2021

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

## CONSUMER LOANS & CREDIT CARDS

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

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

The 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 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 2021 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- Current available credit enhancement to the rated notes to cover the expected losses at their respective rating levels; and
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

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 2021 payment date, loans that were 30 to 60 days delinquent and 60 to 90 days delinquent represented 0.5% and 0.4% of the outstanding portfolio balance, respectively, while loans more than 90 days delinquent amounted to 0.7%. Gross cumulative defaults amounted to 2.4% of the aggregate original and subsequent portfolio balance, 6.7% of which has been recovered to date.

## PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and has maintained its base case PD and LGD assumptions at 7.1% and 71.0%, respectively.

## CREDIT ENHANCEMENT

The subordination of the respective junior obligations provides credit enhancement to the rated notes. As of the June 2021 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 DBRS Morningstar initial 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 2021 payment date, the reserve was at its target balance of EUR 2.30 million.

Société Générale, S.A., Sucursal en España (SocGen) acts as the account bank for the transaction. Based on DBRS Morningstar's private rating on SocGen, 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 ratings assigned to the rated notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

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

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The coronavirus and the resulting isolation measures have caused an economic contraction, leading in some cases to increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many ABS transactions, some meaningfully. The ratings are based on additional analysis and, where appropriate, adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand high levels of payment holidays in the portfolio. As of July 2021, only 0.04% of the pool benefitted from payment holidays.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020–22 period in select economies. These scenarios were last updated on 18 June 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/380281/global-macroeconomic-scenarios-june-2021-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details, please see: <https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/359905>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/358308>.

## ESG CONSIDERATIONS

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/373262>.

### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

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.

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/381451/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these 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.

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

At the time of the initial ratings, DBRS Morningstar was 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 purpose of providing these ratings 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.

The last rating action on this transaction took place on 23 September 2020, when DBRS Morningstar confirmed its ratings on the Class A, Class B, Class C, and Class D Notes at AA (low) (sf), A (sf), BBB (sf), and B (high) (sf), respectively.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the ratings (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 7.1% and 71.0%, 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 (low) (sf), ceteris paribus. If the PD increases by 50%, the rating of the Class A Notes would be expected to decrease to A (low) (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 BB (high) (sf), ceteris paribus.

#### Class A Notes Risk Sensitivity:

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

#### Class B Notes Risk Sensitivity:

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

#### Class C Notes Risk Sensitivity:

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

#### Class D Notes Risk Sensitivity:

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

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

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://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>.

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

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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 (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- Rating European Structured Finance Transactions Methodology (30 July 2021), <https://www.dbrsmorningstar.com/research/382486/rating-european-structured-finance-transactions-methodology>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (3 September 2020), <https://www.dbrsmorningstar.com/research/366294/rating-european-consumer-and-commercial-asset-backed-securitisations>.
- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), <https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), <https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions>.
- Derivative Criteria for European Structured Finance Transactions (24 September 2020), <https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/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](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## Ratings

### Sabadell Consumo 1 Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
02-Sep-21	Class A Notes	Confirmed	AA (low) (sf)	--	<b>EU</b> <b>U</b>
02-Sep-21	Class B Notes	Confirmed	A (sf)	--	<b>EU</b> <b>U</b>
02-Sep-21	Class C Notes	Confirmed	BBB (sf)	--	<b>EU</b> <b>U</b>
02-Sep-21	Class D Notes	Confirmed	B (high) (sf)	--	<b>EU</b> <b>U</b>

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