

Otra Información Relevante de **SABADELL CONSUMO 2 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **SABADELL CONSUMO 2 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 28 de junio de 2023, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AAAsf**
- **Serie B:** **AAAsf**
- **Serie C:** **AA-sf**
- **Serie D:** **BBB+sf**
- **Serie E:** **BBB-sf**
- **Serie F:** **BBsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 5 de julio de 2023.

RATING ACTION COMMENTARY

Fitch Affirms Sabadell Consumo 2, FT; Outlook Stable

Wed 28 Jun, 2023 - 8:57 ET

Fitch Ratings - Madrid - 28 Jun 2023: Fitch Ratings has affirmed Sabadell Consumo 2, FT's class A, B, C, D, E, and F notes. The Outlooks are Stable, as detailed below.

RATING ACTIONS

ENTITY / DEBT ⚡		RATING ⚡		PRIOR ⚡
Sabadell Consumo 2, FT				
Class A ES0305622005	LT	AAAsf Rating Outlook Stable		AAAsf Rating Outlook Stable
	Affirmed			
Class B ES0305622013	LT	AAAsf Rating Outlook Stable		AAAsf Rating Outlook Stable
	Affirmed			
Class C ES0305622021	LT	AA-sf Rating Outlook Stable		AA-sf Rating Outlook Stable
	Affirmed			
Class D ES0305622039	LT	BBB+sf Rating Outlook Stable		BBB+sf Rating Outlook Stable
	Affirmed			

Class E ES0305622047	LT	BBB-sf Rating Outlook Stable	BBB-sf Rating Outlook Stable
	Affirmed		

Class F ES0305622054	LT	BBsf Rating Outlook Stable	BBsf Rating Outlook Stable
	Affirmed		

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transaction is a static securitisation of a portfolio of fully amortising consumer loans originated by Banco de Sabadell, S.A. (Sabadell; BBB-/Positive/F3) to individual Spanish residents. The pool comprises both pre-approved and on-demand loans for general purposes, such as home improvement, appliances and furniture and vehicle acquisition.

The notes are amortising pro-rata with triggers to switch to sequential not expected to be breached in the short to medium term. Credit enhancement consists of structural subordination and a reserve fund that amortises with the class A to G notes' balance (1.17%) with a floor of EUR3.2 million.

All loans in the portfolio pay fixed interest rates, whereas all classes of notes are floating rate, linked to one-month Euribor. An interest rate swap is in place to mitigate interest rate risk.

KEY RATING DRIVERS

Stable Asset Assumptions: The securitised portfolio includes pre-approved loans (61% of the current portfolio balance) and on-demand consumer loans (39%). Fitch maintains asset assumptions for each product separately considering the unique product features. Fitch has maintained the base case remaining life default rate at 4.5% for the blended portfolio, given the performance of the transaction since closing with a low gross cumulative default (GCD) ratio and 90+ days past due (dpd) arrears.

Recoveries are low, but Fitch expects them to move towards the blended base case rate of 16.9% in the medium to long term, given the transaction's default definition and recovery timing assumptions. The asset assumptions are derived from the historical data provided by Sabadell, Spain's economic outlook and the originator's underwriting and servicing strategies. For a 'AAA' scenario, the lifetime default rate and the recovery rate are 20.2% and 9.3%, respectively.

Pro-Rata Amortisation: The class A to G notes are currently amortising pro rata. The main triggers for a switch to sequential relate to cumulative defaults exceeding certain thresholds, a principal deficiency higher than 0.1% on any payment date, or loans in arrears over 90 days exceeding 5.0% of the portfolio balance. As of the May 2023 interest payment date, GCD were 0.7% against the current threshold of 2.1%. 90+ dpd and early stage arrears also remain low at 1.4% and 2.0%, respectively, while the principal deficiency remains zero. The portfolio is static with no revolving period.

Fitch does not expect a switch to sequential amortisation in the short to medium term, given the current portfolio performance compared with the defined triggers. Fitch considers the tail risk posed by the pro rata paydown as mitigated by the mandatory switch to sequential amortisation when the outstanding portfolio balance falls below 10% of its initial balance.

Servicing Disruption Risk Mitigated: We view servicing disruption risk as mitigated by the liquidity provided by a cash reserve equal to 1.17% of the class A to G outstanding balance, which would cover senior costs, net swap payments and interest on these notes for more than two months. We view this period as sufficient to implement alternative arrangements upon Banco Sabadell being downgraded below 'BBB-', including the pre-funding of an additional third month within 14 days or establishing a replacement servicer. Moreover, the trustee operates as a back-up servicer facilitator.

Deviation from Model-implied Ratings: The class D and E notes' ratings remain one notch below the model-implied ratings. The deviation reflects the notes' sensitivity to an increase in defaults and a decrease in recoveries.

RATING SENSITIVITIES

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

- For the class A and B notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could decrease the maximum achievable rating for Spanish structured finance transactions. This is because these notes are rated at the maximum achievable rating, six notches above the sovereign IDR.
- 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.

This section provides insight into the model-implied sensitivities the transaction faces when one assumption is modified, while holding others equal. The modelling process uses the modification of these variables to reflect asset performance in upside and

downside environments. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

Sensitivity to Increased Defaults:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 10%: 'AAAsf'/'AA+sf'/'A+sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 25%: 'AAAsf'/'AAsf'/'A+sf'/'BBBsf'/'BB+sf'/'BB-sf'

Increase defaults by 50%: 'AAAsf'/'A+sf'/'A-sf'/'BBB-sf'/'BBsf'/'Bsf'

Sensitivity to Reduced Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce recoveries by 10%: 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce recoveries by 25%: 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce recoveries by 50%: 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Sensitivity to Increased Defaults and Reduced Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 10%, reduce recoveries by 10%:

'AAAsf'/'AA+sf'/'A+sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increase defaults by 25%, reduce recoveries by 25%:

'AAAsf'/'AAsf'/'Asf'/'BBBsf'/'BBsf'/'B+sf'

Increase defaults by 50%, reduce recoveries by 50%:

'AAAsf'/'A+sf'/'BBB+sf'/'BB+sf'/'B+sf'/'CCCsf'

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

- The class A and B notes are rated at the highest level on Fitch's scale and cannot be upgraded.

- For the class C to F notes, credit enhancement increasing as the transaction deleverages, able to fully compensate the credit losses and cash flow stresses commensurate with higher rating scenarios. Positive rating action on these classes could also be driven by a long-term performance of the underlying assets, including reduced level of defaults or an increase in the level of recoveries that is better than Fitch's current assumptions.

Sensitivity to Reduced Defaults:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduced defaults by 10%: 'AAAsf'/'AAAsf'/'AAsf'/'Asf'/'BBBsf'/'BB+sf'

Reduced defaults by 25%: 'AAAsf'/'AAAsf'/'AA+sf'/'A+sf'/'A-sf'/'BBBsf'

Reduced defaults by 50%: 'AAAsf'/'AAAsf'/'AAAsf'/'AA+sf'/'AA-sf'/'Asf'

Sensitivity to Increased Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Increased recoveries by 10%: 'AAAsf'/'AAAsf'/'AA-sf'/'A-sf'/'BBBsf'/'BB+sf'

Increased recoveries by 25%: 'AAAsf'/'AAAsf'/'AA-sf'/'A-sf'/'BBBsf'/'BB+sf'

Increased recoveries by 50%: 'AAAsf'/'AAAsf'/'AA-sf'/'Asf'/'BBB+sf'/'BBB-sf'

Sensitivity to Reduced Defaults and Increased Recoveries:

Original ratings (class A/B/C/D/E/F): 'AAAsf'/'AAAsf'/'AA-sf'/'BBB+sf'/'BBB-sf'/'BBsf'

Reduce defaults by 10%, increase recoveries by 10%:

'AAAsf'/'AAAsf'/'AAsf'/'Asf'/'BBBsf'/'BB+sf'

Reduce defaults by 25%, increase recoveries by 25%:

'AAAsf'/'AAAsf'/'AAAsf'/'A+sf'/'Asf'/'BBBsf'

Reduce defaults by 50%, increase recoveries by 50%:

'AAAsf'/'AAAsf'/'AAAsf'/'AA+sf'/'AA-sf'/'A+sf'

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CRITERIA VARIATION

Fitch has deviated from the Structured Finance and Covered Bonds Counterparty Rating Criteria analysing payment interruption risk. The agency considers the liquidity coverage of two months (compared with the coverage of one month as per the criteria), fully compensates for servicer remedial actions established if its IDR was downgraded below 'BBB-' compared with 'BBB' and 'F2' under the criteria. The application of this variation has a rating impact of up to four notches on the class A, B, and C 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 2, FT

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

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[Consumer ABS Rating Criteria \(pub. 08 Aug 2022\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 15 Mar 2023\)](#)

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, v2.12.2 ([1](#))

ADDITIONAL DISCLOSURES

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Sabadell Consumo 2, FT

EU Issued, UK Endorsed

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