

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 **DBRS Ratings GmbH (“DBRS Morningstar”)**, con fecha 10 de julio de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **BB (low)** (anterior B (high) (sf))

Además, ha confirmado la calificación asignada a las siguientes Series de Bonos:

- **Serie A:** **AAA (sf)**
- **Serie B:** **AA (sf)**
- **Serie C:** **A (sf)**
- **Serie D:** **BBB (sf)**
- **Serie E:** **BB (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 17 de julio de 2026

Morningstar DBRS Upgrades and Confirms Credit Ratings on Sabadell Consumo 2 FT

CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) took the following credit rating actions on the notes (collectively, the rated notes) issued by Sabadell Consumo 2 FT (the Issuer) as follows:

- Class A Notes confirmed at AAA (sf)
- Class B Notes confirmed at AA (sf)
- Class C Notes confirmed at A (sf)
- Class D Notes confirmed at BBB (sf)
- Class E Notes confirmed at BB (high) (sf)
- Class F Notes upgraded to BB (low) (sf) from B (high) (sf)

CREDIT RATING RATIONALE

The credit ratings actions 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 May 2026 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 rated 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 de Sabadell, S.A., which closed in July 2022 with an original portfolio balance of EUR 750.0 million.

PORTFOLIO PERFORMANCE

As of the May 2026 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 0.6%. Gross cumulative defaults amounted to 4.3% of the initial portfolio balance.

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 6.6% and 80.0%, respectively.

CREDIT ENHANCEMENT

The subordination of the respective junior obligations provides credit enhancement to the rated notes. As of the May 2026 payment date, credit enhancement was 33.2% for the Class A Notes, 21.9% for the Class B Notes, 15.2% for the Class C Notes, 10.9% for the Class D Notes, 8.8% for the Class E Notes, and 7.2% for the

Class F Notes. The credit enhancement levels have remained unchanged since the Morningstar DBRS initial credit rating due to the continuing pro rata amortisation of the rated notes. The rated notes will continue to repay on a pro rata basis unless certain trigger events occur, such as the breach of performance thresholds or the outstanding loan balance declining below 10% of its initial balance at closing. Following the occurrence of any such event, principal repayments will be allocated on a fully sequential basis.

The transaction benefits from an amortising cash reserve that was funded at closing through the issuance of the Class H Notes, with an initial balance of EUR 8.8 million. The reserve is available to cover senior expenses, swap payments, interest on the Class A Notes, and, unless deferred, interest payments on the remaining outstanding notes. The reserve has a target balance equal to 1.17% of the outstanding Class A to Class G Notes balance, subject to a floor of EUR 3.2 million. As of the May 2026 payment date, the reserve was funded at its target balance level of EUR 3.2 million.

Société Générale, S.A., Sucursal en España (SocGen Spain) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on SocGen Spain, 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 and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

J.P. Morgan SE acts as the swap counterparty for the transaction. Morningstar DBRS' private credit rating on J.P. Morgan SE is consistent with the First Rating Threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific 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 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/454196>.

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 rating is: Master European and Asia-Pacific Structured

Finance Surveillance Methodology (10 March 2026) <https://dbrs.morningstar.com/research/476049>.

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/484620>

The sources of data and information used for these credit ratings include monthly investor reports, information provided by Europea de Titulización S.A., S.G.F.T. 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.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on this transaction took place on 11 July 2025, when Morningstar DBRS confirmed its credit ratings of AAA (sf), AA (sf), A (sf), BBB (sf), BB (high) (sf), and B (high) (sf) on the Class A, Class B, Class C, Class D, Class E, and Class F Notes, respectively.

The lead analyst responsibilities for this transaction have been transferred to Helvia Meana Ramon.

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 current pool of loans for the Issuer are 6.6% and 80.0%, respectively.

Class A Notes Risk Sensitivity:

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

Class B Notes Risk Sensitivity:

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

Class C Notes Risk Sensitivity:

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

Class D Notes Risk Sensitivity:

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

Class E Notes Risk Sensitivity:

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

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

Class F Notes Risk Sensitivity:

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

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Initial Rating Date: 8 July 2022

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

- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), <https://dbrs.morningstar.com/research/476049>.
- Rating European and Asia-Pacific Structured Finance Transactions Methodology (19 June 2026), <https://dbrs.morningstar.com/research/483552>.
- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026), <https://dbrs.morningstar.com/research/476299>.
- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026), <https://dbrs.morningstar.com/research/481817>.
- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026), <https://dbrs.morningstar.com/research/476050>.
- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), <https://dbrs.morningstar.com/research/476050>.

dbrs.morningstar.com/research/472333.
-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

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/439604>.

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 Consumo 2 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
10-Jul-26	Class A Notes	Confirmed	AAA (sf)	—	EU U
10-Jul-26	Class B Notes	Confirmed	AA (sf)	—	EU U
10-Jul-26	Class C Notes	Confirmed	A (sf)	—	EU U
10-Jul-26	Class D Notes	Confirmed	BBB (sf)	—	EU U
10-Jul-26	Class E Notes	Confirmed	BB (high) (sf)	—	EU U
10-Jul-26	Class F Notes	Upgraded	BB (low) (sf)	—	EU U

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