

**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 12 de julio de 2024, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS.

Madrid, 05 de septiembre de 2024

# Morningstar DBRS Confirms Credit Ratings on Sabadell Consumo 2 FT

## CONSUMER LOANS & CREDIT CARDS

DBRS Ratings GmbH (Morningstar DBRS) confirmed the credit ratings on the notes issued by Sabadell Consumo 2 FT (the Issuer) as follows:

- Class A Notes at AAA (sf)
- Class B Notes at AA (sf)
- Class C Notes at A (sf)
- Class D Notes at BBB (sf)
- Class E Notes at BB (high) (sf)
- Class F Notes at B (high) (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 December 2034. The credit rating on the Class B Notes addresses the ultimate payment of interest but the timely payment of interest when most senior, and the ultimate payment of principal before the legal final maturity date. The credit ratings on the Class C, Class D, Class E, and Class F 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 de Sabadell, S.A., which closed in July 2022 with an original portfolio balance of EUR 750.0 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 0.4% and 0.3% of the outstanding portfolio balance, respectively, while loans more than 90 days delinquent amounted to 0.5%. Gross cumulative defaults amounted to 2.4% 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 June 2024 payment

date, credit enhancement to the Class A Notes was 33.2%, credit enhancement to the Class B Notes was 21.9%, credit enhancement to the Class C Notes was 15.2%, credit enhancement to the Class D Notes was 10.9%, credit enhancement to the Class E Notes was 8.8%, and credit enhancement to the Class F Notes was 7.2%. The credit enhancement levels have remained unchanged since the Morningstar DBRS initial credit rating because of the pro rata amortisation of the rated notes.

The transaction benefits from an amortising cash reserve, funded at closing to EUR 8.8 million using proceeds from the issuance of Class H Notes, available to cover senior expenses, swap payments, interest payments 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 through Class G Notes balance, subject to a floor of EUR 3.2 million. As of the June 2024 payment date, the reserve was at its target balance of EUR 4.1 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 Criteria for European 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' "Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the rated notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of defaults 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 Risk Factors in Credit Ratings at <https://dbrs.morningstar.com/research/427030>.

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: Master European Structured Finance Surveillance Methodology (7 March 2024), <https://dbrs.morningstar.com/research/429051>.

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 Ratings on Other DBRS Morningstar Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/421590>.

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 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 13 July 2023, 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.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available at [dbrs.morningstar.com](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 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 (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (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 (sf)

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

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

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

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

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

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

#### Class E Notes Risk Sensitivity:

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

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

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

-- 50% increase in PD, expected credit rating of 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)

#### Class F Notes Risk Sensitivity:

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

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

-- 25% increase in PD, expected credit rating of B (low) (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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The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (7 March 2024), <https://dbrs.morningstar.com/research/429051>.
- Rating European Structured Finance Transactions Methodology (25 June 2024), <https://dbrs.morningstar.com/research/434970>.
- Rating European Consumer and Commercial Asset-Backed Securitisations (8 January 2024), <https://dbrs.morningstar.com/research/426219>.
- Legal Criteria for European Structured Finance Transactions (28 June 2024), <https://dbrs.morningstar.com/research/435165>.
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>.
- 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>.
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024), <https://dbrs.morningstar.com/research/427030>.

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 [dbrs.morningstar.com](https://dbrs.morningstar.com) or contact us at [info-DBRS@morningstar.com](mailto:info-DBRS@morningstar.com).

## Ratings

### Sabadell Consumo 2 FT

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
12-Jul-24	Class A Notes	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>
12-Jul-24	Class B Notes	Confirmed	AA (sf)	--	<b>EU</b> <b>U</b>
12-Jul-24	Class C Notes	Confirmed	A (sf)	--	<b>EU</b> <b>U</b>
12-Jul-24	Class D Notes	Confirmed	BBB (sf)	--	<b>EU</b> <b>U</b>
12-Jul-24	Class E Notes	Confirmed	BB (high) (sf)	--	<b>EU</b> <b>U</b>
12-Jul-24	Class F Notes	Confirmed	B (high) (sf)	--	<b>EU</b> <b>U</b>

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