

Otra Información Relevante de**SABADELL CONSUMO 3 FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **SABADELL CONSUMO 3 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 26 de febrero de 2025, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AAsf**
- **Serie B:** **AA-sf**
- **Serie C:** **Asf**
- **Serie D:** **BBB-sf**
- **Serie E:** **BB+sf**
- **Serie F:** **BB-sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 27 de febrero de 2025



RATING ACTION COMMENTARY

Fitch Affirms 2 Sabadell Consumo ABS; Outlook Stable

Wed 26 Feb, 2025 - 11:34 ET

Fitch Ratings - London - 26 Feb 2025: Fitch Ratings has affirmed Sabadell Consumo 2, FT's and Sabadell Consumo 3, FT's notes, as detailed below.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Sabadell Consumo 2, FT				
Class A ES0305622005	LT	AAAsf	Affirmed	AAAsf
Class B ES0305622013	LT	AAAsf	Affirmed	AAAsf
Class C ES0305622021	LT	AA-sf	Affirmed	AA-sf
Class D ES0305622039	LT	BBB+sf	Affirmed	BBB+sf
Class E ES0305622047	LT	BBB-sf	Affirmed	BBB-sf
Class F ES0305622054	LT	BBsf	Affirmed	BBsf

Sabadell Consumo 3, FT

Class A ES0305838007	LT	AAsf	Affirmed	AAsf
Class B ES0305838015	LT	AA-sf	Affirmed	AA-sf
Class C ES0305838023	LT	Asf	Affirmed	Asf
Class D ES0305838031	LT	BBB-sf	Affirmed	BBB-sf
Class E ES0305838049	LT	BB+sf	Affirmed	BB+sf
Class F ES0305838056	LT	BB-sf	Affirmed	BB-sf

PREVIOUS

Page

1

of

500 rows



NEXT

1

[VIEW ADDITIONAL RATING DETAILS](#)**TRANSACTION SUMMARY**

The transactions are static securitisations of portfolios of fully amortising general-purpose consumer loans originated by Banco de Sabadell, S.A. (Sabadell; BBB+/Stable/F2) to Spanish residents. All the loans have been granted to existing Sabadell clients. The pools comprise both pre-approved (62.4% and 83.7% of the total pool for Sabadell Consumo 2 and Sabadell Consumo 3, respectively) 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. Credit enhancement (CE) consists of structural subordination and a reserve fund that amortises with the collateralised notes' outstanding balance with a defined absolute floor.

KEY RATING DRIVERS

Unchanged Asset Assumptions: Fitch has maintained its asset assumptions for both transactions as their performance is in line with expectations. The base case default assumptions are 4.50% for Sabadell Consumo 2 and 4.75% for Sabadell Consumo 3, with 'AAA' default multiples of 4.50x and 4.25x, respectively. Base case recoveries for Sabadell Consumo 2 are 15% for pre-approved loans and 20% for on-demand loans, with a blended rate of 16.9%, while Sabadell Consumo 3 has a recovery rate of 20.0%. The 'AAA' haircuts are 45% for Sabadell Consumo 2 and 50% for Sabadell Consumo 3, with 'AAA' scenario loss rates at 18.4% and 18.2%, respectively.

CE Trends: We expect CE for Sabadell Consumo 2 to gradually increase as the reserve fund has reached its absolute floor and is not amortising while the transaction is amortising pro-rata. Under the base case scenario, Fitch views the switch to sequential triggers, including key performance triggers as unlikely to be breached in the short term. We expect CE for Sabadell Consumo 3 to remain stable in the short to medium term as the reserve fund continues to amortise in proportion to the collateralised note balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for Sabadell Consumo 3's notes is 'AA+sf', according to Fitch's counterparty criteria. The minimum eligibility rating threshold defined for the transaction account bank (TAB) of 'A-' is insufficient to support 'AAAsf' ratings.

PIR Mitigated or Immaterial: Fitch views payment interruption risk (PIR) in the event of a servicer disruption for Sabadell Consumo 2 as mitigated by the liquidity provided by a cash reserve equal to 1.17% of the class A to G notes' 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 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.

Fitch assesses PIR as immaterial up to 'AA+sf', in line with its Global Structured Finance Rating. We assess PIR as immaterial for Sabadell Consumo 3 as the maximum achievable rating for the notes is 'AA+sf' and interest deferability is permitted under transaction documentation for all rated notes and does not constitute an event of default.

RATING SENSITIVITIES

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

- For Sabadell Consumo 2's 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. For instance, a 10% increase of defaults combined with a 10% decrease of recoveries may lead to downgrades of up to two notches.

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

- Sabadell Consumo 2's class A and B notes are rated at the highest level on Fitch's scale and cannot be upgraded.

- Sabadell Consumo 3's senior notes' ratings are capped by the documented counterparty replacement provisions, as per Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

- For the remaining notes, CE 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.

CRITERIA VARIATION

Fitch has deviated from its Structured Finance and Covered Bonds Counterparty Rating Criteria in analysing PIR for Sabadell Consumo 2. 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 if the Long-Term IDR was downgraded below 'BBB-' when compared with 'BBB' and 'F2' under the Criteria. Considering the Global Structured Finance Rating Criteria, the application of this variation has a rating impact of up to one notch on the class A and B 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, Sabadell Consumo 3, 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

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Consumer ABS Rating Criteria \(pub. 11 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

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, v3.4.0 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Sabadell Consumo 2, FT

EU Issued, UK Endorsed

Sabadell Consumo 3, FT

EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following

<https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating s

[READ MORE](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.