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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

SWK CONSUMER 2021-1, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente información relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Rating, con fecha 28 de junio de 2024, donde se llevan a cabo las siguientes actuaciones:

- Clase A, afirmado como **AA (sf)**.
- Clase A, **retirada de Calificación**.

En Madrid, a 01 de julio de 2024

Ramón Pérez Hernández
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Affirms SWK Consumer 2021-1's Class A Notes at 'AAsf'; Withdraws Rating

Fri 28 Jun, 2024 - 10:40 ET

Fitch Ratings - Frankfurt am Main - 28 Jun 2024: Fitch Ratings has affirmed SWK Consumer 2021-1 Fondo de Titulización's (SWKC 2021-1) class A notes at 'AAsf' and subsequently withdrawn the rating.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
SWK Consumer 2021-1 Fondo de Titulizacion		
A ES0305617005	LT AAsf Rating Outlook Stable Affirmed	AAsf Rating Outlook Stable
A ES0305617005	LT WDsf Withdrawn	AAsf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

SWKC 2021-1 is the first securitisation of Süd-West-Kreditbank Finanzierung GmbH's (SWK) German online-originated, general-purpose unsecured consumer loans. The

transaction securitised a EUR400 million pool of assets and issued two classes of notes to fund the asset purchase. During its three-year revolving period, the issuer will purchase additional receivables from SWK.

We have seen SPVs in non-German jurisdictions before for German deals (e.g. Luxembourg, Netherlands, Ireland), but SWKC 2021-1 is the first to use a Spanish SPV (Fondo de Titulización).

Fitch has chosen to withdraw the ratings of SWKC 2021-1 for commercial reasons.

KEY RATING DRIVERS

Standard Assets Performing Well: The transaction's portfolio consists of standard, general purpose unsecured consumer loans. Comparability is hampered by SWK's very early default definition, but losses are low compared with peers, with a loss base case of 1.75%.

Early Default Definition: SWK deems a loan defaulted after 90 days past due or earlier, if certain conditions are fulfilled. These additional conditions reduce the average time between first arrears and default to 43 days, which is among the earliest default definitions Fitch has seen in the German ABS market. It balances the long revolving period, which would otherwise lead Fitch to assign a multiple higher than 5.25x.

Weak Triggers for Long Revolving Period: The transaction has a three-year revolving period, which is long compared with other German ABS transactions. A performance-related early amortisation trigger will end purchases if excess spread has been insufficient to cover defaults resulting in a performing portfolio balance 5% below the class A and B notes' balance. To consider the risk that the rated notes lose credit enhancement during the revolving period, we applied a 5%-day 1 loss, which can thereafter be cured with excess spread because of the transaction's implicit principal deficiency ledger mechanism.

Atypical Servicer Replacement: The arrangement to replace the servicer contains provisions for appointing a substitute servicer facilitator, while in most transactions this counterparty is appointed at closing. Servicer disruption risk remains sufficiently reduced by more than five months coverage of payment interruption risk, a defined timeline for servicer replacement, the standard nature of the assets and an established German servicing market. All other counterparty related risks are adequately reduced.

RATING SENSITIVITIES

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

Not relevant as rating has been withdrawn.

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

Not relevant as rating has been withdrawn.

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

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.

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>.

FITCH RATINGS ANALYSTS

Adrian Pfaff-Seiler

Director

Surveillance Rating Analyst

+49 69 768076 259

adrian.pfaff-seiler@fitchratings.com

Fitch Ratings – a branch of Fitch Ratings Ireland Limited

Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Eberhard Hackel

Senior Director

Committee Chairperson

+49 69 768076 117

eberhard.hackel@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

[Consumer ABS Rating Criteria \(pub. 11 Oct 2023\) \(including rating assumption](#)

sensitivity)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 28 Nov 2023)

Global Structured Finance Rating Criteria (pub. 19 Jan 2024) (including rating assumption sensitivity)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 05 Apr 2024)

ADDITIONAL DISCLOSURES

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

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ENDORSEMENT STATUS

SWK Consumer 2021-1 Fondo de Titulizacion

EU Issued, UK Endorsed

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