

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

Sabadell Consumer Finance Autos 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 Ratings, con fecha 19 de junio de 2025, donde se llevan a cabo las siguientes actuaciones:

- Clase A, subida a **AA+(sf)**; **perspectiva estable** desde **AA(sf)**.
- Clase B, afirmada como **A(sf)**; **perspectiva estable**.
- Clase C, afirmada como **BBB+(sf)**; **perspectiva estable**.
- Clase D, afirmada como **BB+(sf)**; **perspectiva estable**.

En Madrid, a 20 de junio de 2025

Ramón Pérez Hernández
Consejero Delegado

19 JUN 2025

Fitch Upgrades Sabadell Consumer Finance Autos 1 Class A Notes

Fitch Ratings - Madrid - 19 Jun 2025: Fitch Ratings has upgraded Sabadell Consumer Finance Autos 1, FT's class A notes, while affirming the rest. A full list of rating actions is detailed below.

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Sabadell Consumer Finance Autos 1, FT				
• Class				
A LT	AA+sf	Upgrade	AAsf	
ES0305723001				
• Class				
B LT	Asf	Affirmed	Asf	
ES0305723019				
• Class				
C LT	BBB+sf	Affirmed	BBB+sf	
ES0305723027				
• Class				
D LT	BB+sf	Affirmed	BB+sf	
ES0305723035				

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◉	◆
STABLE	◯	

Transaction Summary

Sabadell Consumer Finance Autos 1, FT is a static securitisation of fully amortising auto loans originated in Spain by Sabadell Consumer Finance, S.A.U. (SCF), a fully owned subsidiary of Banco de Sabadell S.A. (BBB+/RWP/F2). The current portfolio balance was about 48% of the initial portfolio balance at the latest reporting date of May 2025.

KEY RATING DRIVERS

Asset Assumptions Recalibrated: The class A upgrade reflects the updated asset assumptions driven by the portfolio's robust performance to date, Fitch's projections and Spain's economic outlook. The base case default rate has been revised to 3.25%, from 4%, the blended base case recovery rate to 50%, from 51.3%, and the annualised prepayment rate increased to 9%, from 7%. The 'AAAsf' default multiple has been recalibrated to 4.5x, from 4.75x, to account for the improved stability of the performance data.

As of the latest reporting date (May 2025), gross cumulative defaults were a low 1.1 % of the initial pool balance. Defaults are defined as loans in arrears over 90 days.

Pro-rata Amortisation, Stable Credit Enhancement: Fitch considers the rated notes as sufficiently protected by credit enhancement to absorb the projected losses at their respective ratings. We expect credit enhancement ratios to remain broadly stable, due to the pro-rata amortisation of the class A to E notes, which we expect to continue. A switch to sequential amortisation of the notes is unlikely over the short-to-medium term, given our expectations of portfolio performance relative to defined triggers.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for the transaction is 'AA+sf', in line with Fitch's Counterparty Criteria, as the minimum eligibility ratings defined for the transaction account bank and the hedge provider of 'A-' or 'F1' are insufficient to support 'AAAsf' ratings.

Interest Rate Risk Mitigated: The deal benefits from an interest rate swap agreement that adequately hedges the interest rate mismatch arising from assets paying a fixed interest rate and the class A to E notes paying a floating rate.

Payment Interruption Risk Immaterial: Payment interruption risk in the event of a servicer disruption is assessed as immaterial up to 'AA+sf', in line with Fitch's Global Structured Finance Rating Criteria, as interest deferability is permitted under transaction documents 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

- 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 the junior classes notes in particular, the combination of back-loaded timing of defaults and a late activation of junior interest deferrals would erode cash flow and could lead to a downgrade.

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

- Increasing credit enhancement ratios, as the transaction deleverages to fully compensate for the credit losses and cash flow stresses consistent with higher ratings, may lead to upgrades.

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 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 monitoring.

Prior to the transaction's closing, we 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's 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, our assessment of the information relied upon for our analysis according to our 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>.

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Applicable Criteria

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

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

[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 \(pub.16 Jun 2025\)](#)

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

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, v3.7.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Sabadell Consumer Finance Autos 1, FT EU Issued, UK Endorsed

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