

C. N. M. V.
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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 6 de mayo de 2026, donde se llevan a cabo las siguientes actuaciones:

- Clase A, afirmada como **AA+(sf); perspectiva estable.**
- 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 28 de mayo de 2026

Ramón Pérez Hernández
Consejero Delegado

06 MAY 2026

Fitch Affirms 2 Sabadell Consumer Finance Auto ABS; Outlook Stable

Fitch Ratings - Madrid - 06 May 2026: Fitch Ratings has affirmed Sabadell Consumer Finance Autos 1, FT (SCFA 1) and Sabadell Consumer Finance Autos 2, FT (SCFA 2) note ratings with Stable Outlooks, as detailed below:

Rating Actions

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

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Sabadell Consumer Finance Autos 2, FT				
• Class A LT ES0305914006	AA+sf		Affirmed	AA+sf
• Class B LT ES0305914014	AAsf		Affirmed	AAsf
• Class C LT ES0305914022	A+sf		Affirmed	A+sf
• Class D LT ES0305914030	Asf		Affirmed	Asf
• Class E LT ES0305914048	BBB+sf		Affirmed	BBB+sf

RATINGS KEY OUTLOOK WATCH

POSITIVE	+	◇
NEGATIVE	-	◇
EVOLVING	◊	◆
STABLE	○	

Transaction Summary

The transactions are static securitisations of portfolios of fully amortising auto loans originated by Sabadell Consumer Finance S.A.U. (SCF), an entity that is fully owned by Banco de Sabadell, S.A. (Sabadell; BBB+/Stable/F2) in Spain. As of the latest reporting dates, the portfolio balances were equivalent to 30% and 87% of their closing balances, respectively, for SCFA 1 and SCFA 2.

KEY RATING DRIVERS

Partial Asset Assumptions Recalibration: Fitch has updated the remaining life base case default rate for SCFA1 to 2.5% from 3.25%, reflecting the observed and projected portfolio performance while maintaining unchanged all other assumptions. Fitch has also maintained all assumptions unchanged for SCFA 2, with base case default and recovery rates of 4% and 50%, respectively, considering the observed and expected performance of the portfolio.

Solid Performance: While Fitch has changed its asset performance outlook for the European ABS sector to deteriorating from neutral, reflecting its expectation that the weakening in recent quarters will persist to end-2026, the key performance indicators for SCFA 1 and SCFA 2 remain solid. Gross cumulative defaults in relation to the initial pool balances were low at 1.5% and 0.4% for SCFA 1 and SCFA 2, respectively, as of the latest reporting date in February 2026. Loans in arrears over 30 days (excluding defaults) were just 0.3% and 0.2% of the current portfolio balances for the deals. Defaults are defined as loans more than 90 days in arrears.

Pro-rata Amortisation; Stable Credit Enhancement: Fitch considers both deals to be sufficiently protected by credit enhancement (CE) levels against projected losses at their current ratings. Fitch expects CE ratios to remain broadly stable, considering the ongoing pro-rata amortisation of the notes, which we expect to continue. Fitch believes a switch to sequential amortisation of the notes is unlikely in the short term, given the gap between portfolio performance expectations and defined triggers. However, we expect a switch to sequential for SCFA 1 in the medium term, once the balance of the receivables excluding defaults is below 10% of the initial portfolio balance.

Counterparty Arrangements Cap Ratings: The maximum achievable rating for both transactions 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.

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 would be negative for the ratings.

For the junior classes, the combination of back-loaded timing of defaults and a late trigger 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 CE ratios, as the transaction deleverages to fully compensate for the credit losses and cash flow stresses commensurate 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 pools and the transactions. 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 transactions' 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 transactions' 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 rating agency about the asset portfolio.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the rating 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>.

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Applicable Criteria

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

[Global Structured Finance Rating Criteria \(pub.05 Dec 2025\) \(including rating assumption sensitivity\)](#)

[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 \(pub.24 Oct 2025\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing

description of model(s).

Consumer ABS Asset Model, v1.3.0 (1)

Multi-Asset Cash Flow Model, v3.8.0 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

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

Sabadell Consumer Finance Autos 2, FT EU Issued, UK Endorsed

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