

**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 **Fitch Ratings** (“Fitch”), con fecha 26 de enero de 2026, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **AAAsf**
- **Serie B:** **AAAsf**
- **Serie C:** **AA-sf**
- **Serie D:** **BBB+sf**
- **Serie E:** **BBB-sf**
- **Serie F:** **BBsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 27 de enero de 2026

## RATING ACTION COMMENTARY

# Fitch Affirms 2 Sabadell Consumo ABS; Revises Outlook on 5 Tranches to Negative

Mon 26 Jan, 2026 - 10:07 ET

Fitch Ratings - Madrid - 26 Jan 2026: Fitch Ratings has affirmed Sabadell Consumo 2, FT's and Sabadell Consumo 3, FT's notes, and revised the Outlook on five tranches to Negative from Stable, as detailed below.

## RATING ACTIONS

| ENTITY / DEBT ⚡         | RATING ⚡ |                             | PRIOR ⚡                     |
|-------------------------|----------|-----------------------------|-----------------------------|
| Sabadell Consumo 2, FT  |          |                             |                             |
| Class A<br>ES0305622005 | LT       | AAAsf Rating Outlook Stable | AAAsf Rating Outlook Stable |
|                         | Affirmed |                             |                             |
| Class B<br>ES0305622013 | LT       | AAAsf Rating Outlook Stable | AAAsf Rating Outlook Stable |
|                         | Affirmed |                             |                             |
| Class C<br>ES0305622021 | LT       | AA-sf Rating Outlook Stable | AA-sf Rating Outlook Stable |
|                         | Affirmed |                             |                             |

|                         |          |                                |                              |
|-------------------------|----------|--------------------------------|------------------------------|
| Class D<br>ES0305622039 | LT       | BBB+sf Rating Outlook Stable   | BBB+sf Rating Outlook Stable |
|                         | Affirmed |                                |                              |
| Class E<br>ES0305622047 | LT       | BBB-sf Rating Outlook Stable   | BBB-sf Rating Outlook Stable |
|                         | Affirmed |                                |                              |
| Class F<br>ES0305622054 | LT       | BBsf Rating Outlook Stable     | BBsf Rating Outlook Stable   |
|                         | Affirmed |                                |                              |
| Sabadell Consumo 3, FT  |          |                                |                              |
| Class A<br>ES0305838007 | LT       | AAsf Rating Outlook Stable     | AAsf Rating Outlook Stable   |
|                         | Affirmed |                                |                              |
| Class B<br>ES0305838015 | LT       | AA-sf Rating Outlook Negative  | AA-sf Rating Outlook Stable  |
|                         | Affirmed |                                |                              |
| Class C<br>ES0305838023 | LT       | Asf Rating Outlook Negative    | Asf Rating Outlook Stable    |
|                         | Affirmed |                                |                              |
| Class D<br>ES0305838031 | LT       | BBB-sf Rating Outlook Negative | BBB-sf Rating Outlook Stable |
|                         | Affirmed |                                |                              |

|                         |          |                               |                                   |
|-------------------------|----------|-------------------------------|-----------------------------------|
| Class E<br>ES0305838049 | LT       | BB+sf Rating Outlook Negative | BB+sf Rating<br>Outlook<br>Stable |
|                         | Affirmed |                               |                                   |

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|                         |          |                               |                                   |
|-------------------------|----------|-------------------------------|-----------------------------------|
| Class F<br>ES0305838056 | LT       | BB-sf Rating Outlook Negative | BB-sf Rating<br>Outlook<br>Stable |
|                         | Affirmed |                               |                                   |

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[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions are static securitisations of portfolios of fully amortising 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 (64.1% and 84.4% 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

**Rapid Increase of Defaults (Sabadell Consumo 3):** The revision of the Outlooks on Sabadell Consumo 3's class B to F notes reflect the increased probability of downgrade in the short to medium term due to the rapid increase of defaults since the closing date in September 2024.

The balance of gross cumulative defaults (defined as arrears over 90 days) was 2.6% of the initial pool balance as of December 2025, higher than the projected level under an evenly loaded default vector in a base case scenario, and marginally lower than the 2.9% trigger that activates the switch to sequential amortisation of the notes from pro rata. Our base case lifetime default rate expectation remains 4.75% (see Rating Sensitivities).

**Asset Performance Expectations:** Fitch's asset assumptions are unchanged for both transactions since the last review, with the exception of Sabadell Consumo 2's base case

recovery rate. We have revised this to 20% (from 16.9%) based on the observed and expected performance of the portfolio, and the revision of the 'AAA' recovery rate haircut to 50% (from 45%) considering the new base case.

**Credit Enhancement Trends:** We expect the CE ratios for Sabadell Consumo 2, to gradually increase as the reserve fund has reached its absolute floor and is not amortising while the transaction continues to amortise pro rata. We view the switch to sequential triggers as unlikely to be breached in the short term. For Sabadell Consumo 3, CE ratios will remain stable as long as pro-rata amortisation of the notes continues, but will increase for the senior notes if any of the switch to sequential amortisation triggers is breached.

**PIR Mitigated; Criteria Variation Removed:** For Sabadell Consumo 2, we view payment interruption risk (PIR) in the event of a servicer disruption as mitigated by the liquidity provided by a cash reserve fund that we deem sufficient to cover stressed senior fees, net swap payments and interest on the notes for more than three months while an alternative servicer arrangement was implemented. As the PIR exposure coverage is fully aligned with Fitch's Counterparty Rating Criteria, we have removed the previously applied criteria variation.

## **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 instance, a 25% increase of defaults could lead to downgrades of up to three and four notches for Sabadell Consumo 2 and Sabadell Consumo 3 respectively.

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

- Notes rated at 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.
- Increases in CE ratios as the transactions deleverage to fully compensate the credit losses and cash flow stresses commensurate with higher ratings may result in 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**

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 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 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>.

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## **APPLICABLE CRITERIA**

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

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

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

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2025\)](#)

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

## 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, v3.8.0 ([1](#))

## ADDITIONAL DISCLOSURES

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

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## ENDORSEMENT STATUS

Sabadell Consumo 2, FT

EU Issued, UK Endorsed

Sabadell Consumo 3, FT

EU Issued, UK Endorsed

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