New Issue Rating Report

IM Sabadell PYME 10, FT

SME ABS/Structured Finance

SCOPE Scope Ratings

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RATINGS

Class	Rating	Notional (EURm)	Notional (% assets)	Credit enhancement (% assets)	Coupon	Final maturity
Class A	AA_{SF}	1,448.1	82.75	22.0	3m Euribor + 75bp	20 May 2049
Class B	B_{SF}	301.9	17.25	4.75	3m Euribor + 90bp	20 May 2049
Sub-loan	Not rated	83.13	4.75	0.0		
Total notes (excluding sub-loan)		**1,750.0**				

Scope's quantitative analysis is based on the preliminary portfolio dated 13 June 2016, provided by the originator. Scope's Structured Finance ratings constitute an opinion about relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for the SF Rating Definitions.

Rated issuer

Purpose	Liquidity/Funding
Issuer	IM Sabadell PYME 10, Fondo de Titulización
Originator	Banco de Sabadell SA (NR)
Asset class	SME ABS
Assets	EUR 1,750,0m
Notes	EUR 1,750.0m
ISIN Class A	ES0305154009
ISIN Class B	ES0305154017
Closing date	03 August 2016
Legal final maturity	20 May 2049
Payment frequency	Quarterly
Payment dates	20 Feb., 20 May., 20 Aug., 20 Nov.

Transaction profile

IM Sabadell PYME 10, FT (Sabadell 10) is a true-sale securitisation of a EUR 1,750m portfolio of mortgage-secured loans (34.1%) and unsecured loans (65.9%), jointly referred to as 'the assets'. Banco de Sabadell SA (Sabadell) originated the assets, which were granted to small and medium-sized enterprises (SMEs) to finance diverse, business-related needs.

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Rating rationale (Summary)

The ratings reflect the legal and financial structure of the transaction; the quality of the underlying collateral, given macroeconomic conditions in Spain; the ability of the servicer and originator, Banco de Sabadell (NR); the counterparty credit risk exposure to Sabadell as the account bank and paying agent; and the management competence of Intermoney Titulización SGFT SA.

The rating on the class A notes is driven by the 22.0% credit enhancement available in the structure, which strongly protects the tranche against credit losses from the assets. Scope expects credit enhancement to increase fast thanks to the strictly sequential amortisation of the structure in combination with a fast-amortising portfolio. The portfolio's short total weighted average life of 3.7 years under 0% prepayments and the positive short-term outlook on the Spanish economy support Scope's expectation of a good performance for the collateral pool.

The class B notes are exposed to mid-term uncertainty around Spanish fundamental economic imbalances. The class B notes are only protected by excess spread and overcollateralisation from a 4.75% cash reserve. Excess spread is available to provision for the notes' principal shortfalls, and amounts to 1.98% p.a. as of closing.

The credit quality of the notes also reflects the characteristics of the static asset portfolio, which comprises 65.9% of unsecured loans (weighted average life of 2.4 years) and 34.1% of mortgages (weighted average life of 7.2 years). Scope has modelled default rates of 5.0% for unsecured loans and 10.0% for mortgages. The analysis considers a cure rate of 10% for the unsecured segment. For mortgages, the data received for this segment does not allow for the analysis of cure patterns. Historical asset performance has been volatile, which is reflected in the high default-rate coefficients of variation derived from vintage data: 84.7% for unsecured loans and 95.3% for mortgages.

Scope derived the key quantitative assumptions from vintage data provided by Sabadell. The data depicts the performance of Sabadell's entire SME loan book in the years from 1997 to 2015, a period during which Spain experienced both benign and distressed economic conditions. In addition, Scope incorporated information from benchmark transactions in Spain. The analysis also accounts for the long-term performance of the Spanish SME loan market over a full economic cycle, 1993-2014. The long-term-adjusted segment default rates are 5.4% for unsecured loans and 9.8% for mortgages. The volatility in the market data is, however, lower than the volatility in Sabadell's vintage data; the segments' coefficients of variation are 80% for unsecured loans and 56% for mortgages.

Scope expects high recovery rates for mortgage loans, even after accounting for the value corrections of Spanish real estate assets. Scope has modelled base case recovery rates of 27.0% for unsecured loans and 77.9% for mortgages. Mortgages are secured by commercial and residential properties, and have low loan-to-value ratios (currently 48.7% – not indexed). Scope derived the recovery rate for unsecured loans from Sabadell's vintage data from 1997 to 2015; loan-specific recovery rates for mortgages reflect Scope's market-value-decline assumptions for properties in Spain. The blended portfolio recovery rates under AA and B rating stresses are respectively 38.9% and 52.9%.

The exposure of the class A notes to Sabadell does not limit the maximum rating achievable by this transaction. Scope has performed and will regularly update an internal credit estimate on Sabadell. The analysis has accounted for the counterparty exposure in the context of the structural protection features – mainly risk substitution covenants upon the loss of BBB- rating or an equivalent credit quality.

RATING DRIVERS AND MITIGANTS

Positive rating drivers	Negative rating drivers and mitigants
Spanish economy. The Spanish economy continues to improve. This recovery will benefit class A notes in the short term, while the impact on class B notes is less certain due to its longer weighted average life (6.8 years) and the still present fundamental imbalances of the Spanish economy.	**High default volatility risk.** Delinquency vintage data presented to Scope showed significant levels of volatility, which signals increased probability of high default rate scenarios under stress. Scope modelled a portfolio coefficient of variation of 90.1%. The high volatility partly offsets the relatively low portfolio default rate – 6.7%, derived from vintage data.[1] The analysis considers a 10% cure rate for the unsecured segment and no cures for mortgages.[2]
Experienced SME lender (positive). Scope regards the operational involvement of Banco Sabadell as positive for this transaction because it is an experienced SME lender in Spain with a good performance track record, as supported by information the bank has provided.	**Counterparty concentration.** Sabadell performs all counterparty roles in this transaction, including account bank and paying agent. However, this is mitigated by Sabadell's credit quality, as assessed by Scope, the short life of the class A notes, and Sabadell's automatic replacement should its credit quality fall below that of a bank rated BBB-.
Short risk exposure. Class A notes represent a relatively short risk exposure to counterparties and possible macroeconomic deterioration. The expected weighted average life of class A notes under 0% prepayments is 2.2 years.	**Unhedged interest rate risk.** The transaction is exposed to interest rate risk because 37% of the assets – mostly unsecured loans – pay a fixed-rate coupon, whereas the notes receive variable interest. This risk is not mitigated in the structure and results in excess spread compression under rising interest rate scenarios.
High expected recovery rate. Low loan-to-value ratios on mortgages (weighted average of 48.7%) drive the high expected portfolio recovery rate of 52.9%, as estimated by Scope.	**Long asset default definition.** The long asset default definition in the transaction (i.e. 12 months) hinders the ability to capture excess spread during the first year after closing – except for loans subjectively classified by the originator as defaulted.
Moderate excess spread. Excess spread available from the asset portfolio (1.98% p.a. as of closing) is available to cover periodic shortfalls in the transaction.	
Simple and transparent structure. The deal features a swapless, strictly-sequential, two-tranche structure with a combined priority of payments and a cash reserve available for liquidity support and portfolio loss provisioning when the transaction is liquidated.	

Positive rating-change drivers	Negative rating-change drivers
Better-than-expected performance of the assets is one of several factors that could positively impact the ratings.	**Worse-than-expected performance of the assets** is one of several factors that could negatively impact the ratings.
A fast recovery of employment in Spain would lower the base case default rate used in the analysis. Scope does not expect this fast recovery of employment to occur, and expects a very slow recovery instead. This recovery will be at risk of a new recession until deeper fundamental reforms are tackled in Spain, addressing public spending and fiscal pressure in general, and the labour market in particular.	**The strengthening of the separatist movement in Catalonia** would raise concerns about its hypothetical exit from the euro area. Such an exit would require profound legal changes in Spain and a restatement of international order. Scope believes this risk is remote given the outcome of the recent regional elections, and its crystallisation would occur beyond the expected life of the class A.
Faster-than-expected portfolio amortisation, due to high pre-payments resulting in credit enhancement build-up, may positively impact the ratings.	

[1] '90 days past due' lifetime default rate.
[2] The cure rate addresses the different default definitions: '360 days past due' for the transaction and '90 days past due' for the performance vintage data.

Related reports

SME ABS Rating Methodology, dated June 2016.

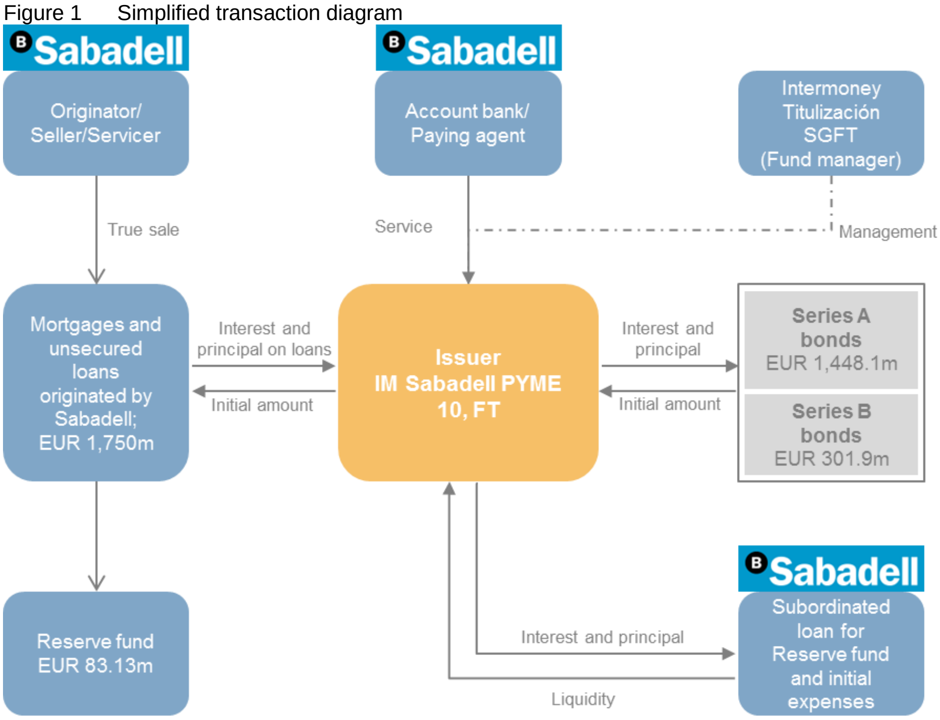
Rating Methodology for Counterparty Risk in Structured Finance Transactions, dated August 2015.

General Structured Finance Instruments Rating Methodology, dated August 2015.

Contents

TRANSACTION SUMMARY

Figure 1 Simplified transaction diagram



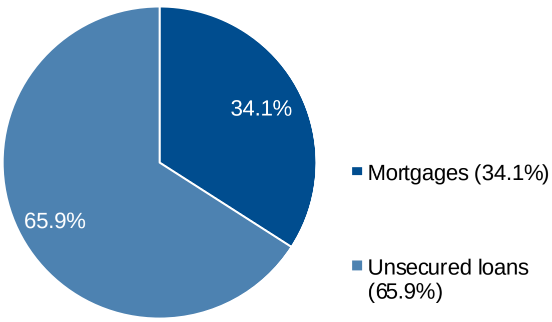
IM Sabadell PYME 10, FT is the eighth SME CLO transaction arranged by Banco de Sabadell and the first publicly rated by Scope. The transaction consists of the securitisation of a EUR 1,750m portfolio of 18,060 loans and mortgages, which Sabadell originated and granted to 16,259 Spanish SMEs and self-employed individuals.

ASSET ANALYSIS

Securitised assets

The portfolio comprises two segments, standard mortgages and unsecured loans, representing the structure of Sabadell's SME loan book. Eligibility criteria excludes debt from refinancing and exposures more than 30 days past due, which creates a positive selection effect on the portfolio.

Figure 2 Portfolio segments



Unsecured loans: weak recovery under stress

The unsecured loan segment comprises well-seasoned loans (two years) with a short weighted average remaining time to maturity of four years, which account for 65.9% of the portfolio.

Unsecured loans were mainly granted under strong post-crisis lending standards

The loans were originated between 2006 and 2015, with 87.4% of the segment originated after 2013. The standard amortisation scheme is French, and only 1.2% of the segment has bullet amortisation.

Scope derived a mean default rate[3] of 5.0% over a risk horizon of four years from vintage data (see 'Lifetime default rate' on page 5). The coefficient of variation for this segment is 84.7%. The base case recovery rate on unsecured loans is 27.0%, assuming a cure rate of 10% and a recovery lag of 22 months.

In the context of this transaction, 'unsecured' means 'not secured by a mortgage', although most of the loans benefit from personal guarantees or other types of security that are generally effective in reducing delinquencies or increasing recoveries. Yet these forms of alternative security are difficult to validate, and their impact on performance is already captured in the performance references used for the analysis.

Mortgage loans: slow amortisation and recovery, tail concentration risk

Mortgage loans account for 34.1% of the portfolio. Mortgages in this transaction were originated between 2006 and 2015, with 50% before 2013, resulting in a moderate weighted average seasoning of four years and a weighted average remaining time to maturity of 13 years. The weighted average loan-to-value of these secured loans is 47.8%, based on the latest appraisals (weighted average appraisal age is 3.5 years).

Scope derived a mean default rate[4] of 10% from vintage data, over a risk horizon of 13 years (see 'Lifetime default rate' on page 5). The coefficient of variation for this segment is 95.3%. The base case recovery rate on mortgage loans is 77.9%, which is derived from market-value-decline assumptions (see APPENDIX III), assuming a cure rate of 0% and a recovery lag of 60 months.

Mortgages are the main source of class B repayment

This segment presents concentration risk for the class B notes, as the later stage of the transaction will be exposed to mainly mortgage loans. In addition, the long segment maturity exposes class B to a potential deterioration of the Spanish economy beyond Scope's current positive outlook.

Portfolio characteristics

Final portfolio selection

Scope's quantitative analysis is based on the preliminary portfolio with a balance of EUR 1,951.1m, dated 13 June 2016. At closing, Sabadell provided Scope with a final portfolio, which exhibits substantially similar characteristics. The preliminary portfolio on 13 June 2016 compares to the final portfolio balance of EUR 1,750.0m on 28 July 2016, i.e. only 10.3% lower, reflecting amortisation and the application of eligibility criteria[5].

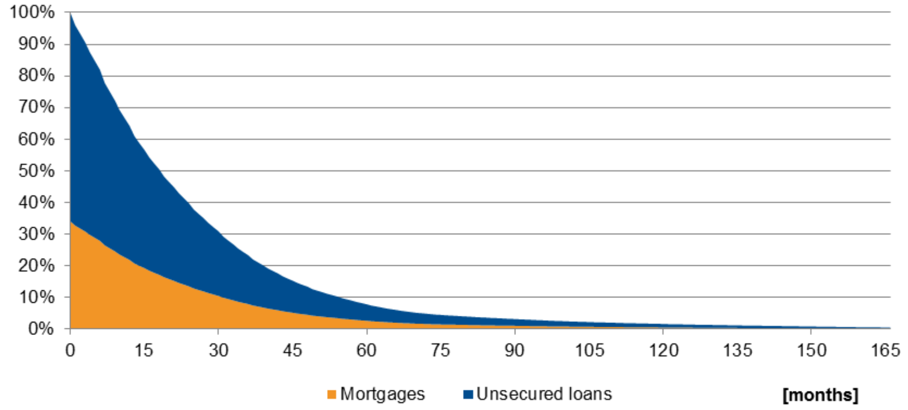
Fast amortisation and heterogeneous amortisation profile

Class A: short exposure to counterparty risk and possible macro-economic decline

The portfolio creates two distinct periods for the transaction: i) an early stage when the portfolio is exposed to unsecured loans and mortgages and ii) a late stage when the portfolio comprises mostly mortgages with a potentially 'lumpy' tail. Credit enhancement build-up over the transaction's life will be adequate to cover tail risk from concentration, as the amortisation of the notes is strictly sequential.

[3] '90 days past due' lifetime default rate.
[4] '90 days past due' lifetime default rate.
[5] The last audited portfolio as of 08/07/2016 included 18,060 loans with a total outstanding balance of EUR1,883.8m.

Figure 3 Portfolio amortisation under 0% constant prepayment assumption and 0% default rate



Granular portfolio: moderate obligor concentration

The portfolio is granular and well diversified according to the calculated diversity indices (DI): obligor DI, 2,063; industry DI, 13.7; and region DI, 6.0.

The transaction's exposure to the Spanish real estate sector is 13.0%, which is in line with other Spanish SME CLOs previously analysed by Scope. The portfolio's mean lifetime default rate, derived from 1997-2015 vintage data and Sabadell's internal probabilities of default, conservatively captures this portfolio's composition.

Figure 4 Portfolio distribution by industry

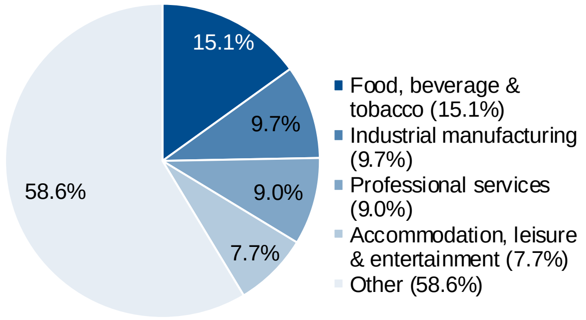
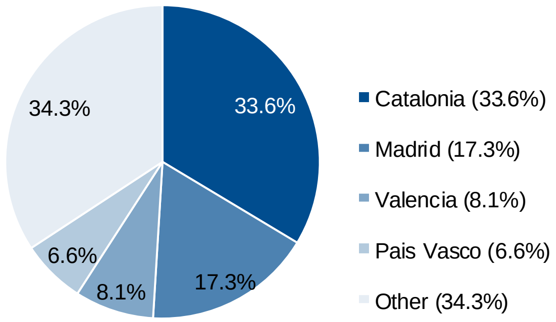


Figure 5 Portfolio distribution by region



Only two obligors each represents more than 0.5% of the portfolio; their combined exposure is 1.2%. The two large obligors are of better credit quality than the average in the portfolio, based on Sabadell's internal probability of default. In addition, Scope sees that the potential risk from large obligors is covered in the conservative credit estimates derived for the portfolio.

Lifetime default rate analysis on portfolio

Vintage data almost covers a full economic cycle for Spanish SMEs

Scope calibrated the portfolio-modelling base case assumptions based on vintage data from 1997 to 2015, a period that includes both a very benign and a very stressful economic period for Spanish SMEs – the former characterised by low defaults and high recoveries; for the latter, vice versa. In addition, Scope accounted for the credit quality of the portfolio, indicated by internal probability of default that Sabadell has estimated for each portfolio loan.

Scope has modelled the portfolio with distinct unsecured loan and mortgage loan segments, deriving mean default rates of 5.0% for unsecured loans and 10.0% for mortgages.[6] The long vintage data sample shows significant levels of volatility: Scope has

[6] '90 days past due' lifetime default rate.

calculated a coefficient of variation of 84.7% for unsecured loans and 95.3% for mortgages (see Figure 6).[7]

Figure 6 Summary of mean default rate assumptions

	IM Sabadell PYME 10, FT			
	Unsecured loans		Mortgages	
	Mean DR	DR CoV	Mean DR	DR CoV
Default modelling assumptions	**5.0%**	**84.7%**	**10.0%**	**95.3%**

Scope considers Sabadell's vintage data to be adequate, as the data is very granular and the selection criteria resembles Sabadell's own SME loan book (see 'Applied Methodology and Data Adequacy' on page 13). The most relevant data used for the analysis is shown in Figure 11.

Recovery rate

Unsecured loans

Scope analysed Sabadell's recovery vintage data and derived a recovery rate of 27.0% for unsecured loans. Scope considered accumulated recoveries of up to three years after a default when deriving the base case recovery rate from vintage data. Scope estimated the recovery lag to be 22 months.

Scope has modelled the unsecured loan segment using fixed assumptions for the base case recovery rate (derived from vintage data analysis). The base case recovery rate is then stressed with haircuts based on the target rating of the tranche. The Class A rating considers a recovery rate of 16.2% for unsecured loans.

Mortgages

Mortgages recoveries incorporate Scope's view on the security

Scope has calculated the recovery rates of the portfolio's mortgage pool, considering the value of the real estate collateral available as security. Given a recovery lag of 60 months, the base case recovery rate is 77.9% and accounts for Scope's assumptions on market value decline and foreclosure costs (see APPENDIX III). The loan-specific, fundamental recovery rates are derived by applying haircuts to the updated appraisal value of each property after indexation. These haircuts, which include foreclosure costs, reflect market value losses under stress scenarios, followed by constant fire-sale discounts of 30% for residential properties, 45% for commercial properties and 60% for land.

At current appraisal values, Scope believes a residential property can be sold under current market conditions at discounts of 30%, 45% or 60%, depending on the property type. Consequently, Scope's recovery analysis uses current conditions on the real estate market as the base case for analysing B_{SF} ratings, but with a full fire-sale discount applied.

Market value stresses of up to 77.7% market value decline are considered in the analysis

In addition, Scope expects that under the highest rating stress of AAA, a property could be sold in the market at a price which: i) totally eliminates any value difference compared to a long-term, sustainable reference; ii) reflects an extra 10% loss in value; and iii) has the applicable fire-sale discount. This implies an average haircut of up to 77.7% of the total value after adjusting for indexation and for costs relating to market values, fire sales and foreclosures, and all under the harshest recovery rate scenario.

The agency calculates the recovery rates on secured exposures, such as mortgages, by analysing the value of the dedicated security as outlined in the 'General Structured Finance Rating Methodology'.

Cure rate

The transaction defines a defaulted asset as delinquent for 360 days past due (dpd), which is different to the usual 90dpd standard. Sabadell did not provide 360dpd default rate vintage data. As a result, Scope determined a cure rate of 10% for the unsecured loan segment from 90dpd recovery vintage data to estimate the share of 90dpd delinquent assets that do not migrate into default after 360 days.

The data received for the mortgage segment did not allow the estimation of cures; therefore, the segment is considered at a zero cure rate.

[7] The base case assumptions for the transaction were derived from the preliminary portfolio from 13 June 2016, which is only marginally different from the final portfolio as of 28 July 2016.

In its analysis, Scope applied a constant cure rate assumption (unlike the recovery rate which was stressed by rating category).

Constant prepayment rate

Scope tested the class A notes against the most conservative 0% CPR assumption

Scope tested the class A notes against an assumption for the constant prepayment rate of 0%, which is the most conservative because the class A benefits from prepayments. Scope assumed a constant prepayment rate of 15% to analyse the class B notes. This assumption is justified as Sabadell did not provide product-specific prepayment information; Scope instead relied on references from Sabadell's previous SME transactions, which showed very volatile historical constant prepayment rates from 3% to 15%, averaging 5.9% across nine transactions.

FINANCIAL STRUCTURE

Capital structure

Two classes of sequentially subordinated notes were issued. The proceeds from the class A and B notes were used to purchase the initial portfolio of assets. Sabadell provides a subordinated loan to fully fund a cash reserve fund on the closing date.

The notes pay quarterly interest referenced to 3-month Euribor plus a margin. The amortisation is strictly sequential. Unused excess spread and amortisation of the reserve fund are received by Sabadell, the provider of the subordinated loan.

The issuer's initial expenses are covered by the proceeds from a second subordinated loan granted by Sabadell. This loan will be amortised from excess spread in the early stages of the transaction.

Reserve fund

The reserve fund only provides liquidity support and credit enhancement

The structure features a fully funded cash reserve fund of EUR 83.13m or 4.75% of the initial portfolio balance. This reserve fund not only provides the primary source of credit enhancement for the class B notes, but liquidity support for the structure as well.

The reserve fund amortises alongside the asset portfolio, with a target level always representing 4.75% of the outstanding asset balance, which includes performing and non-performing assets. If drawn, the reserve fund replenishes by capturing excess spread available in the transaction.

The reserve fund is a source of negative carry for the transaction as the issuer holds the cash in an account that yields 3-month Euribor flat, while the weighted average coupon of the notes is always higher than this index. Losses from negative carry gross up the credit losses from the assets.

Amortisation and provisioning

For principal amortisation the amount allocated to the notes is the amount required to match, on every payment date, the balance of the notes to the balance of non-defaulted assets. This provides a default-provisioning mechanism which accelerates the amortisation of the most senior class by using periodic excess spread.

We believe the structure has a long default definition, which results in the loss of significant excess spread at the beginning of the transaction's life. Loans are classified as defaulted when they are more than 12 months in arrears or if subjectively considered by the servicer as unrecoverable.

Priority of payments

Combined priority of payments is the main protection against payment interruption

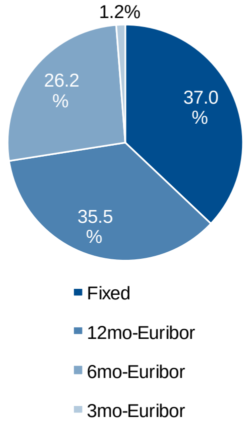
The transaction features a combined priority of payments which materially protects the notes against payment interruption. Principal collections from assets can be used to pay timely interest on the senior class notes. Furthermore, only a few days' worth of collections suffices to pay senior class interest and other more senior items, even in the unlikely event of a servicer disruption. The combined priority of payments also effectively allows credit enhancement to cover losses from negative carry or interest rate mismatches (see Figure 7).

Figure 7 Priority of payments and available funds

Pre-enforcement priority of payments	Post-enforcement priority of payments
Available funds Collections from assets; proceeds from interest and treasury accounts and RF withdrawals to cover shortfalls on items 1) and 2) – or 5) if class A is fully amortised.	**Available funds** All SPV moneys, including funds from the liquidation of assets and the full balance of the RF.
1) Taxes and expenses (ordinary and extraordinary, including a servicer fee if Sabadell were replaced)	1) Reserve to pay extinction expenses, liquidation of taxes, administration expenses and publicity
2) **Class A interest**	2) Taxes and expenses (ordinary and extraordinary, including a servicer fee if Sabadell were replaced)
3) **Principal for class A**	3) **Class A interest**
4) Reserve fund replenishment (falls after item 6 if class A has amortised in full)	4) **Principal for class A**
5) **Class B interest**	5) **Class B interest**
6) **Principal for class B**	6) **Principal for class B**
7) Initial expenses: subordinated loan interest	7) Initial expenses: subordinated loan interest
8) Reserve fund: subordinated loan interest	8) Reserve fund: subordinated loan interest
9) Initial expenses: subordinated loan principal	9) Initial expenses: subordinated loan principal
10) Reserve fund: subordinated loan principal	10) Reserve fund: subordinated loan principal
11) Variable commission payment (to Sabadell)	11) Variable commission payment (to Sabadell)

Unhedged interest rate risk

Interest rates in the portfolio



Unhedged interest rate risk has limited materiality in view of: i) the current low interest rate environment and ii) the floating-rate assets that are referenced to indices highly correlated with the 3-month Euribor index of the notes. Potential losses from negative carry are factored into the ratings and are thus covered by available credit enhancement.

The transaction is exposed to interest-related risks as: i) no hedging agreement is in place; ii) 37.0% of the assets pay a fixed interest rate while 100% of the issuer's liabilities are referenced to 3-month Euribor; and iii) reset frequencies and dates of the assets create a mismatch in rates between assets and liabilities.

Interest-related risks are covered by credit enhancement and a combined priority of payments, which allows the issuer to use the principal collections from assets to pay interest on the most senior class of notes. The mechanism effectively transfers any losses from interest-rate mismatches to the equity part of the structure.

Accounts

The issuer has a treasury account that collects all proceeds from the assets and holds the reserve fund. The account yields 3-month Euribor.

Account represents commingling exposure to Sabadell, the account bank

The account not only represents commingling exposure to Sabadell as the account bank (see 'Counterparty Risk' on page 11), but also a source of negative carry, as the account's yield is lower than the weighted average coupon on the notes. Any loss from negative carry is covered by available excess spread and credit enhancement.

Clean-up call

The issuer has a discretionary call option which requires the notes' full repayment. The call option can be exercised either on every payment date after 20 August 2020 or if the amount of outstanding performing assets represents less than 20% of the portfolio. The transaction also features a clean-up call feature whereby the management company may exercise its right to liquidate the fund if outstanding assets are less than 10 %.

ORIGINATOR AND SELLER

Sabadell is an experienced originator of SME CLO collateral, with business model that focuses on SME obligors. This model will allow the bank to benefit from the private-sector-driven recovery of the Spanish economy. The bank, which formerly had a solely domestic focus, is the fifth largest lender in Spain and is considered by the Bank of Spain to be systemically important on a domestic level. Recently, the bank internationalised its business with the acquisition of UK retail lender TSB.

Sabadell's functions, systems, processes and staff meet the required standards of Spanish retail banking

Sabadell is a sophisticated bank whose functions, systems, processes and staff meet the required standards for retail lending in Spain. Scope's analysis incorporates due-diligence material presented by the bank, which provides insight into the bank's strategy, systems, processes and staff.

Underwriting

Strong underwriting standards for the assets in this portfolio

Sabadell applies prudent underwriting standards, aiming to avoid high-risk exposures. Underwriting standards for the assets are strong. All loans originated before the crisis are performing, indicating prudent underwriting standards at that time, and most large Spanish lenders tightened standards significantly during 2009-2014, which coincides with the period in which 65% of the portfolio was originated. Sabadell has followed that move, reflected in improvements in its asset quality: non-performing loans ratios have steadily reduced since 2013.

Servicing and recovery

According to Scope, the loan servicing and proactive non-performing loan management of Sabadell is adequate, efficient and meets the standards of European banking. The management of non-performing loans starts at very early signs of distress, which can also be seen from Sabadell's delinquency data, with its comparatively low levels. Legal recovery actions are initiated if a negotiated agreement does not seem possible, or when the obligor is still delinquent after four months – a period Scope considers to be standard in European banking recovery practices.

Sabadell's interests are strongly aligned with the noteholders. Since closing, it has provided a 4.75% reserve fund and also holds the entire capital structure, which creates a significant subordinate interest in the transaction. In addition, the Spanish securitisation framework sets out that securitised and non-securitised assets must be treated the same on the balance sheet.

QUANTITATIVE ANALYSIS

Scope used a bespoke cash flow model to analyse this transaction

Scope used a bespoke cash flow tool to analyse the transaction. Scope modelled the portfolio with two distinct but perfectly correlated segments: unsecured loans and mortgage loans.

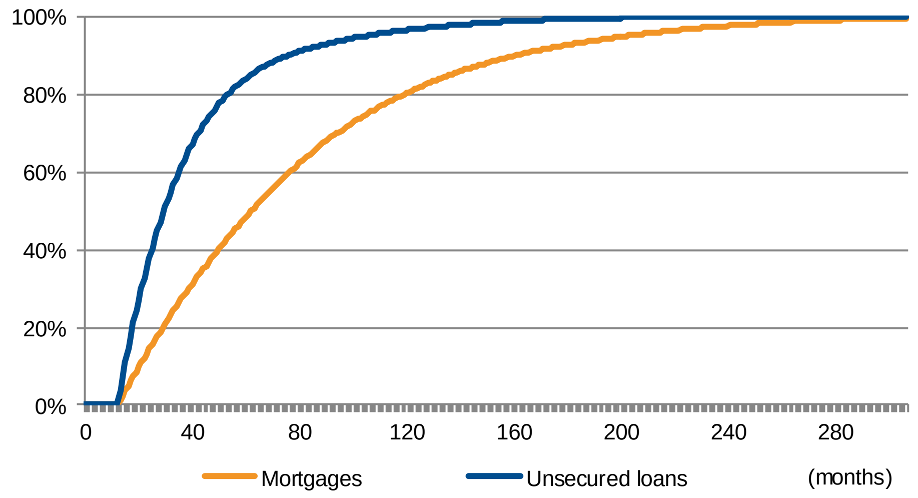
The cash flow tool was combined with the portfolio default distribution (inverse Gaussian) to calculate the probability-weighted (or expected) loss of each rated tranche under rating-conditional recovery rate assumptions. The cash flow tool also produces the expected weighted average life for each tranche.

The point-in-time assumptions for the transaction were derived from the preliminary portfolio from 13 June 2016, which is only marginally different from the final portfolio as of 3 August 2016. Along with the point-in-time case, Scope analysed the transaction under a long-term view, as described in its SME ABS Rating Methodology. 'APPENDIX II: Long-term Default Analysis' describes how Scope performed this adjustment in the context of the Spanish economic cycle and the period in which performance data was available.

The agency assigned an AA_{SF} rating to the class A notes based on its cash flow analysis and by incorporating a long-term-adjusted default rate distribution on the portfolio. This result is supported by positive macroeconomic conditions and the strong support that the tranche receives from the transaction's credit enhancement mechanisms.

Scope considered a front-loaded default-timing term structure. Back-loaded default scenarios are not as severe owing to both the credit enhancement build-up and the effect of seasoning on the portfolio. The cumulative default-timing assumptions are shown on Figure 8. These assumptions imply the front-loading of delinquencies, starting on the first month of the transaction's life. The defaults are classified as 12 months past due, in line with definitions in the documentation.

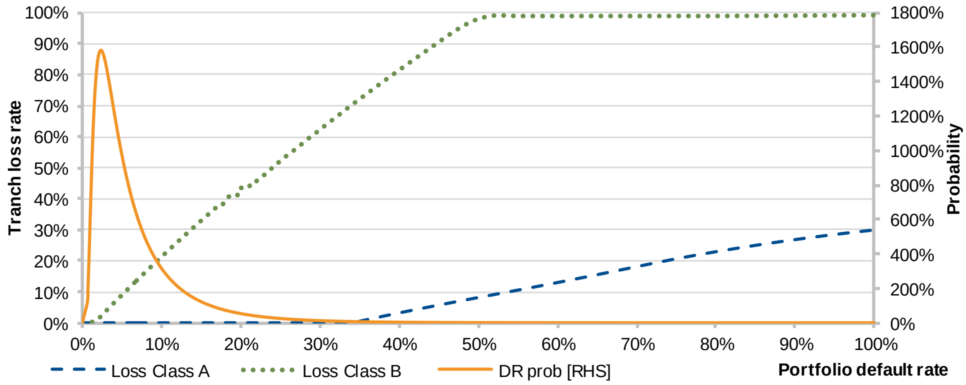
Figure 8 Cumulative default-timing assumptions for each portfolio segment



Class A can withstand losses beyond the 22% credit enhancement from subordination

Figure 9 shows the losses of each tranche at all portfolio default rates. The chart shows how credit enhancement and excess spread protect the class A tranche, as well as the recovery in case of default. The latter two elements explain why the tranche can withstand default rate scenarios beyond its credit enhancement level of 22.0%. Class B actually benefits from the credit enhancement from the 4.75% reserve fund. However, the reserve fund is being consumed to cover fixed senior fees until the transaction terminates.

Figure 9 Cash flow model results for base case mean DR and CoV; rating case RR and cure rate



Note: DR (default rate), CoV (coefficient of variation), RR (recovery rate)

RATING STABILITY

Rating sensitivity

The strong protection mechanisms of the structure support the stability of the ratings

The stability of the ratings is supported by i) strong protective mechanisms in the structure; and ii) Scope's use of both rating-conditional recovery rate assumptions and a long-term performance reference for Spain.

Scope tested the resilience of the rating against deviations of main input parameters: the mean default rate, the recovery rate and interest rates. This analysis has the sole purpose of illustrating the sensitivity of the rating to input assumptions and is not indicative of expected or likely scenarios.

The class A rating declines to A- if Scope increases the mean default-rate assumption by 50% and to A if the base case recovery-rate assumption is decreased by 50%. The class B rating declines to CCC if the mean default-rate assumption is increased by 50% or if the base case recovery-rate assumption is decreased by 50%.

Both class A and B ratings would decline by one notch if interest rates are increased to 8% over the first six years of the transaction's life.

Break-even analysis

Under a zero recovery rate assumption, the class A would not experience any loss under portfolio default rates of 21.1% or lower

The resilience of the class A rating is also shown through the break-even default rate analysis. The tranche would not experience any loss at portfolio default rates of: i) 21.1% or lower, under a zero recovery rate assumption or ii) 34.0% or lower, under the portfolio's AA_{SF} recovery rate assumption of 39%, compared to a base case of 53%.

The class B tranche experiences losses under any portfolio default rate. Those losses, commensurate with the average losses expected for the assigned rating, are predominantly losses from missed coupons, which would be incurred towards the end of the transaction when stressed senior fees may absorb amounts available in the reserve fund.

Figure 10 Break-even default rate analysis as a function of prepayments and recovery rates

Break-even DR (for a portfolio cure rate of 6.6%)				
Prepayments	0% CPR		15% CPR	
Portfolio RR	39% (AA_{SF} RR)	53% (B_{SF} RR)	39% (AA_{SF} RR)	53% (B_{SF} RR)
Class A	**34.0%**	42.7%	37.2%	48.1%
Class B	0.0%	0.0%	0.0%	**0.0%**

Note: DR (default rate), CPR (constant prepayment rate), RR (recovery rate)

SOVEREIGN RISK

Sovereign risk does not limit the transaction's ratings

Sovereign risk does not limit any of the ratings. The risks of an institutional framework meltdown, legal insecurity or currency convertibility problems, due to Spain's hypothetical exit from the eurozone, are not material for the class A rating, especially given its short expected weighted average life.

Scope factors the positive economic outlook into the rating analysis as Spain's GDP continues to grow. Therefore Spanish SMEs' financial performance will likely improve further throughout 2016, boosted by growing domestic demand and the greater availability of credit.

Any challenges to this recovery are immaterial to the credit strength of the class A notes, again because of their short expected weighted average life. But for the class B, the impacts from positive economic trends could be dissolved by a crystallisation of political risk as well as macroeconomic imbalances – high public and private debt levels, a still-large budget deficit, negative net investment position and very high unemployment.

COUNTERPARTY RISK

Sabadell performs all counterparty roles. The ratings also capture the transaction's exposure to Sabadell, which Scope considers as not excessive, i.e. if counterparty risk crystallises, a downgrade is still limited to six notches or less (as defined in Scope's Rating Methodology for Counterparty Risk in Structured Finance Transactions, dated 10 August 2015 and available on www.scoperatings.com).

Class A rating is not constrained by the exposure to Banco Sabadell

The exposure of the class A notes to Sabadell does not limit the maximum rating achievable by this transaction. Scope has performed and will regularly update an internal credit estimate on Sabadell. The analysis has accounted for the counterparty exposure to Sabadell in the context of the structural protection features available in the transaction – mainly risk substitution covenants upon loss of BBB- or an equivalent credit quality.

Operational risk from servicer

Scope considers it highly unlikely that Sabadell will be replaced as the portfolio's servicer and believes a replacement would be more disruptive than Sabadell continuing as a going concern through a hypothetical resolution process (the more probable scenario). This view is supported by both Sabadell's relevance to the Spanish economy as the fifth largest Spanish bank and the framework for orderly bank restructuring in Europe.

Comingling risk from the exposure to Sabadell is immaterial as the exposure is short-term and Sabadell has a strong credit quality. Collections from assets are generally transferred to the issuer's account intraday.

Commingling risk from account bank and paying agent

Commingling risk is sufficiently remote as to be an immaterial risk for class A notes

The class A notes have a short expected weighted average life of just 2.2 years under a 0% constant prepayment rate. Given Sabadell's current credit quality and its systemic importance for Spain, Scope considers the risk of commingling losses sufficiently remote as to be immaterial for class A notes.

The transaction has a counterparty substitution trigger set at BBB-, which provides additional comfort. In addition, for the above-mentioned reasons, Scope also assumes that migration risk of counterparty credit quality is limited.

Set-off risk from originator

Scope believes setoff risk from the originator is immaterial

Scope considers set-off risk from the originator to be immaterial in the context of Spanish law and under the terms of the documentation. The representation and warranties of the issuer state that the bank is not aware of any potential set-offs in the current portfolio and the structure incorporates an undertaking by the seller to compensate the issuer for any set-off loss resulting from rights existing prior to the asset transfer. Furthermore, set-off rights would cease to exist after an obligor notification following a servicer event or upon the insolvency of either obligor or seller.

LEGAL STRUCTURE

Legal framework

The securitisation is governed by Spanish law and represents the true sale of assets to a bankruptcy-remote vehicle without legal personality, represented by Intermoney Titulización SGFT SA, the management company. The SPV is essentially governed by the terms in the documentation as no government body was defined at closing. Changes to the documentation require the unanimous agreement of all stakeholders to the transaction, i.e. noteholders and creditors.

This securitisation has been incorporated under the new, more flexible legal form called 'Fondo de Titulización' (FT, securitisation fund). This choice of legal form is credit-neutral. The FT legal form was introduced by the new Spanish law to promote corporate financing (Ley 5/2015), effective since 28 April 2015. Ley 5/2015 reformed the Spanish securitisation framework and replaced 'Fondo de Titulización de Activos' (FTA, asset securitisation funds) and 'Fondos de Titulización Hipotecaria' (FTH, mortgage securitisation funds).

Asset replacement

Sabadell will replace or repurchase any asset in the portfolio that does not comply with eligibility criteria in the documentation. Only Sabadell-standard assets in good standing and no more than 30 days in arrears at the time the transaction closes can be transferred to the portfolio. Scope believes the risk of weaker assets being transferred to the final portfolio is covered by our mean default rate assumption for the portfolio.

Permitted variations

The documentation allows the obligor to initiate modifications to contract terms in the portfolio, notably for interest rates and maturity. In all cases, any negotiations with obligors will follow the originator's standard procedures and approval processes.

Covenants protect the transaction from economic imbalances from variations

Documentation includes covenants that prevent the economic imbalance of the transaction as a result of permitted variations. These covenants, combined with the management company's oversight, limit material migrations of the portfolio beyond those related to asset performance.

Scope has applied a stress of 0.6% and 0.3% respectively to the weighted average margins of unsecured and mortgage loans, in order to account for the potential decrease in margins from permitted variations. Margin variations are limited by the weighted average margin on the bonds and can account for up to 15% of the initial balance.

Use of legal opinions

The transaction conforms to Spanish securitisation standards effective since 28 April 2015

Scope reviewed the legal opinions produced by CMS ALBIÑANA & SUAREZ DE LEZO, S.L.P. for the issuer and trusts the oversight of Spanish regulator, CNMV, which provides comfort on the issuer's legal structure. The transaction conforms to securitisation standards in Spain, effective since 28 April 2015, and supports Scope's general legal analytical assumptions.

MONITORING

Scope will monitor this transaction on the basis of the performance reports from the management company as well as other publicly available information. The ratings will be monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details of the rating analysis

Scope analysts are available to discuss all the details surrounding the rating analysis, the risks to which this transaction is exposed and the ongoing monitoring of the transaction.

APPLIED METHODOLOGY AND DATA ADEQUACY

For the analysis of this transaction Scope applied its SME ABS Rating Methodology available on our website www.scoperatings.com.

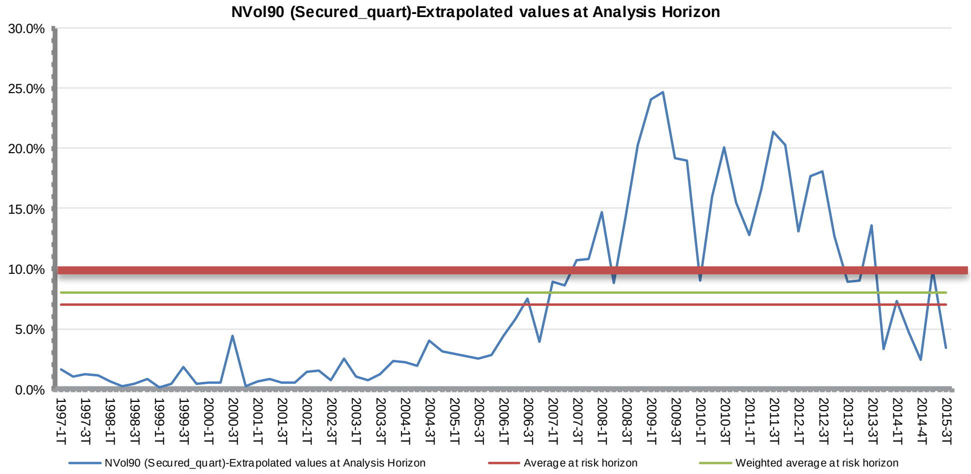
Sabadell provided Scope with default and recovery data, segmented by the quarterly vintage of origination, referring to a '90 days past due' default definition. The default rate data covers a period from 1997 to 2015 and is generally very granular with 111,817 observations. The recovery data also covers a period from 1997 to 2015, but is less granular with only 5,344 observations. Sabadell highlighted that the data represents the performance of SME exposures, similar to the selected transaction portfolio.

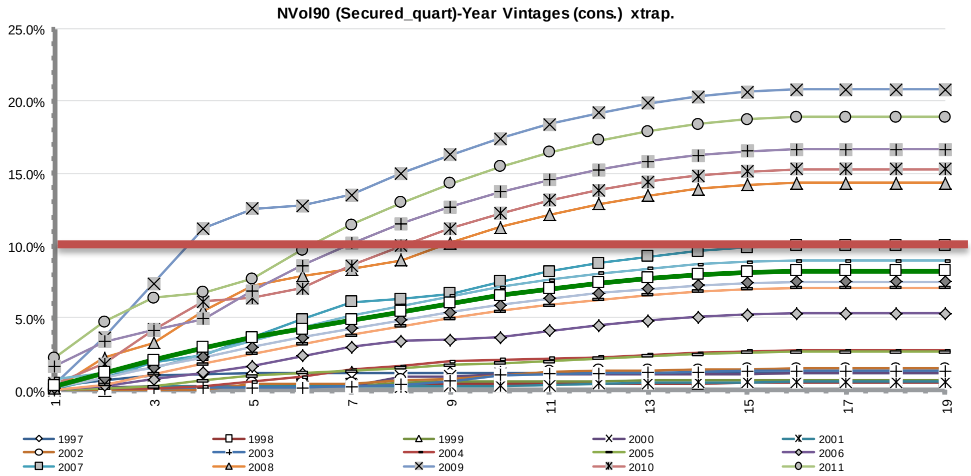
APPENDIX I. ANALYTICAL NOTES ON DEFAULT ANALYSIS

This section complements the analytical approach explained in Scope's SME ABS Rating Methodology. Sabadell provided 90dpd delinquency and recovery vintage data for their SME book, which shows the same characteristics as the presented portfolio. Scope has divided the portfolio into two separate segments to incorporate the different amortisation schedules, risk horizons (four years for unsecured loans and 13 years for mortgages) and recovery patterns. The point-in-time assumptions were derived based on the preliminary portfolio from 13 June 2016, which is only marginally different from the final portfolio as of 28 July 2016.

Sabadell vintage data: default and recovery rate

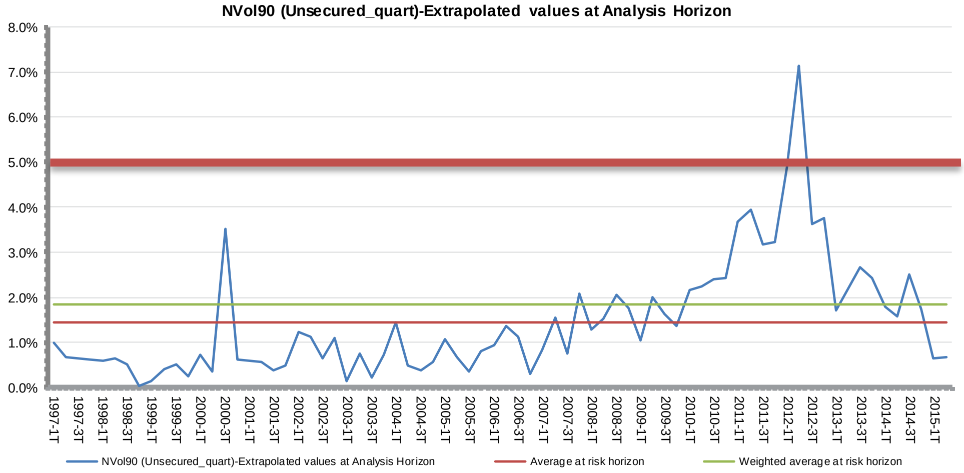
Figure 11 Mortgages: 90dpd delinquency vintage data presented by Sabadell[8]

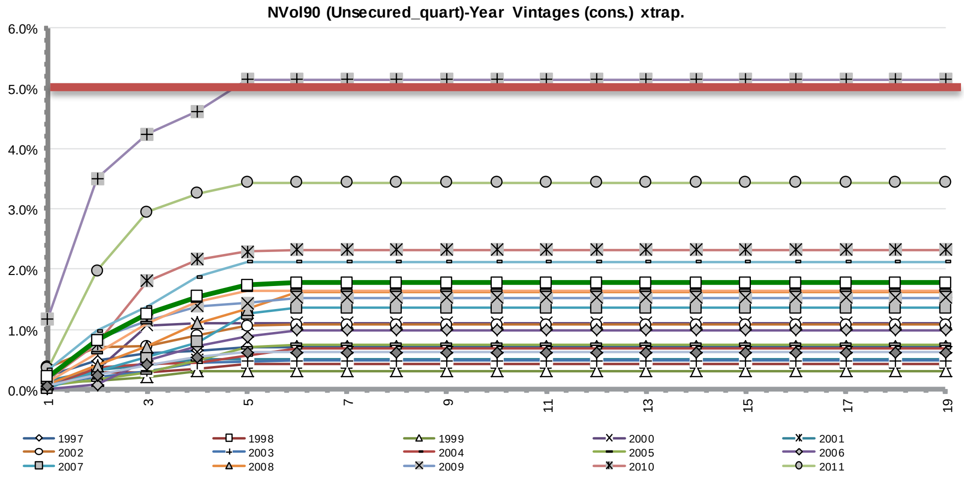




[8] The risk horizon is 13 years.

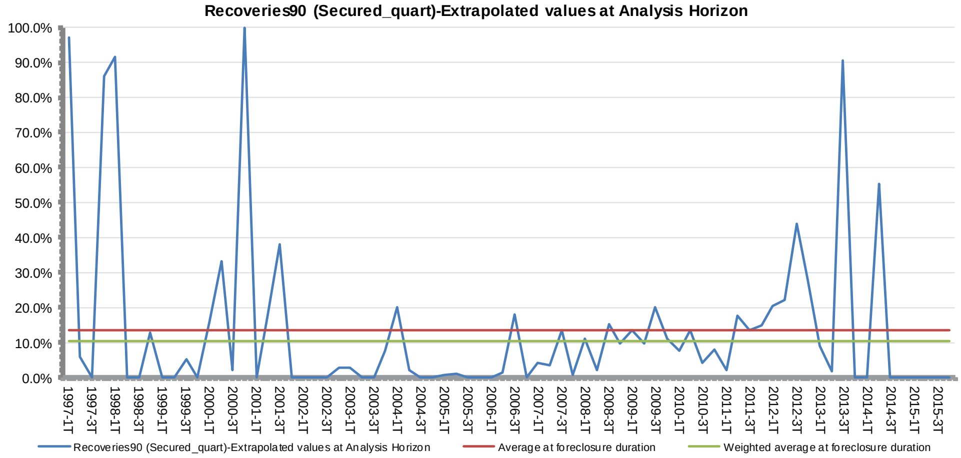
Figure 12 Unsecured loans: 90dpd delinquency vintage data presented by Sabadell[9]

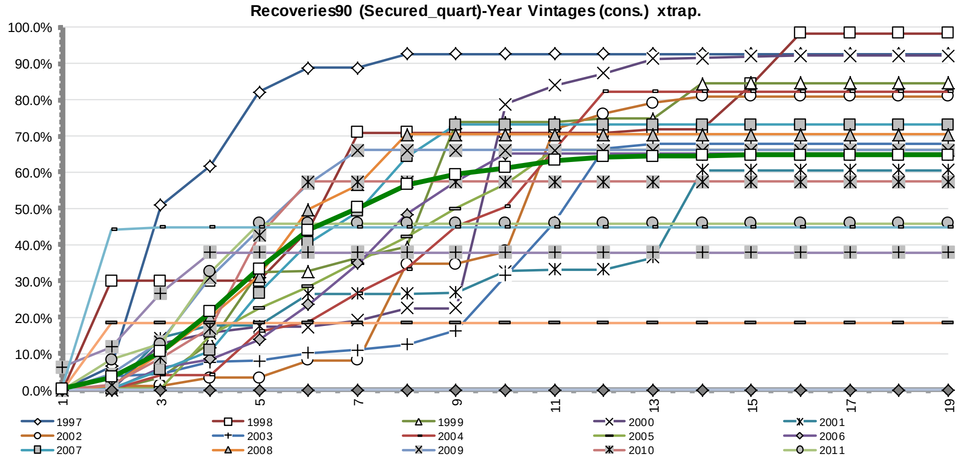




[9] The risk horizon is four years.

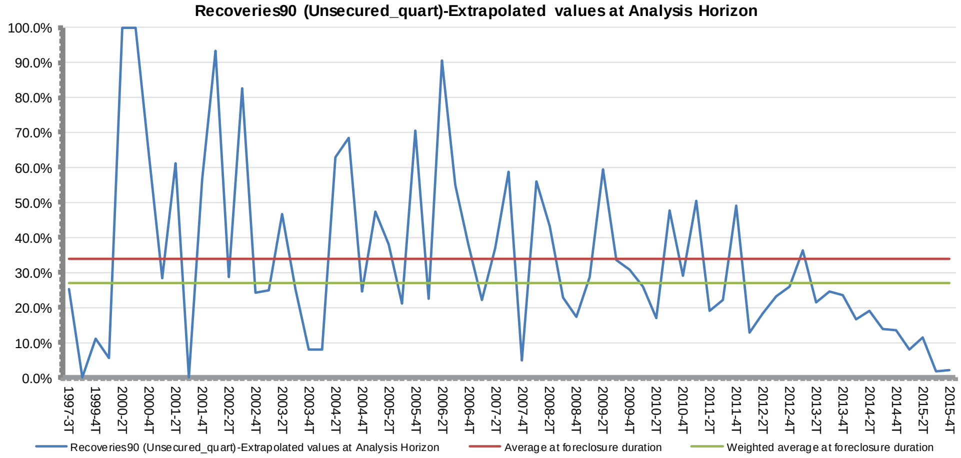
Figure 13 Mortgages: 90dpd recovery vintage data presented by Sabadell[10]

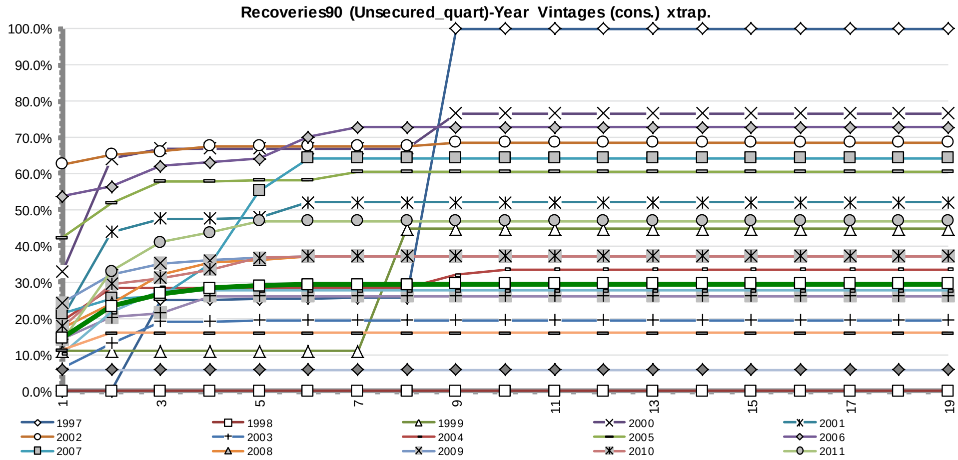




[10] Recovery rates for mortgages are calculated based on market-value-decline assumptions.

Figure 14 Unsecured loans: 90dpd recovery vintage data presented by Sabadell





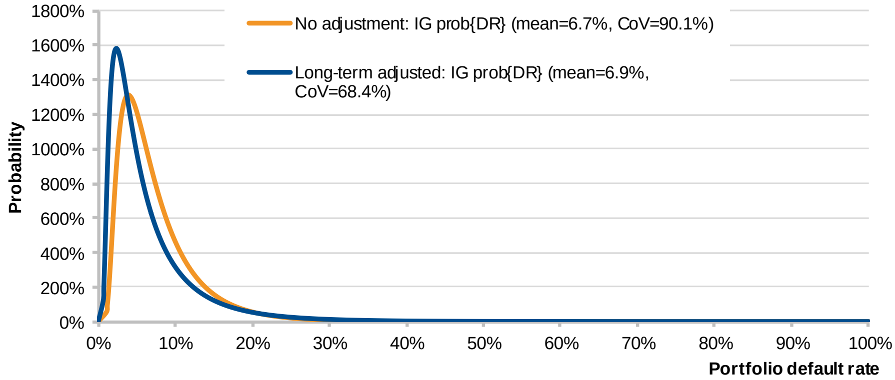
APPENDIX II. LONG-TERM DEFAULT ANALYSIS

This appendix shows how the analysis of long-term asset performance is applied in the context of the transaction. This analysis is designed to reduce the procyclicality of ratings and improve the stability of credit enhancement levels for high ratings.

For the portfolio, the analysis considers modified modelling assumptions for its default rate, which takes Scope's view on the portfolio's long-term performance over a full credit cycle. These assumptions are used to assess the adequacy of protection levels for AAA rated tranches, whereas the protection for lower rating categories gradually factor a more forward-looking view. The B_{SF} level is analysed exclusively under the forward-looking view.

Figure 15 shows the long-term-adjusted default rate distribution for the portfolio compared to the unadjusted, or point-in-time, distribution. The following sections explain how the long-term adjustment was derived.

Figure 15 Long-term-adjusted portfolio default rate distribution compared to base case



Source: Scope

Adjustment of portfolio's mean default rate

Scope has assigned a long-term-adjusted mean default rate for this portfolio of 6.9% (after applying an average factor of 1.03x to the unadjusted mean default rate of 6.7%), and a default-rate coefficient of variation of 72.7% (which results from a full-cycle volatility analysis, higher than the unadjusted 90.1%).

The low adjustment is because the long vintage data period largely overlaps with the full market cycle. The adjustment is summarised in Figure 16.

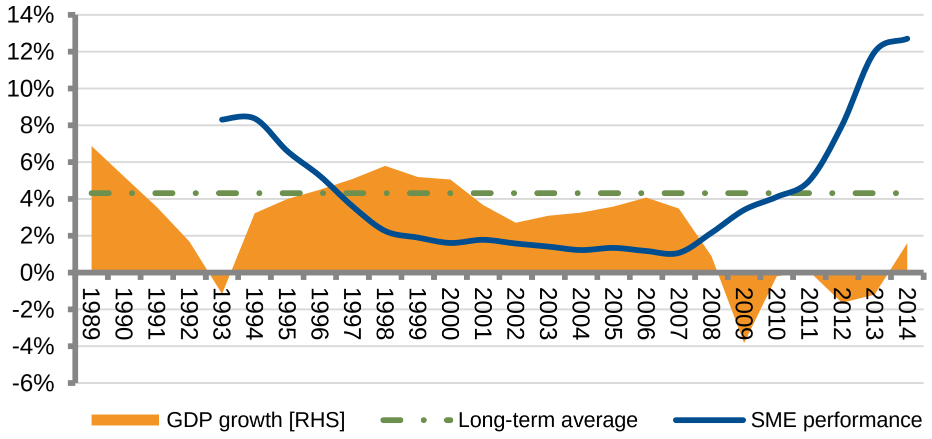
Figure 16 Long-term-adjustment of portfolio's mean default rate

Vintage period	Full cycle
1997-2015 (19 years)	1993-2014 (a full cycle)
Portfolio mean DR = 6.7%	
Average cumulative market performance during the vintage window (i.e. average of synthetic cohorts for the market corresponding to the vintage period, 1997-2015) Unsecured loans = 7.0% (WAL two years) Mortgages = 21.3%%(WAL seven years)	Average cumulative market performance during the full cycle (i.e. average of synthetic cohorts for the market corresponding to the full cycle, 1993-2014) Unsecured loans = 7.5% (WAL two years) Mortgages = 20.8% (WAL seven years))
The multiplier is obtained by dividing the average for the cycle by the average for the vintage period: $\textbf{Adjustment factor} = \frac{\text{(Average market performance through the cycle)}}{\text{(Average market performance over vintage period)}}$	
Long-term-adjusted portfolio mean DR = 6.9% Unsecured loans = **1.07x** 5.0% = 5.4% Mortgages = **0.98x** 10.0% = 9.8%	

We consider that 1993-2014 represents a complete economic cycle in Spain (see Figure 17). The long-term cumulative default rate for the average SME market over a full cycle would be 7.5% for portfolios with a weighted average life of two years (unsecured loans) and 20.8% for portfolios with a weighted average life of seven years (mortgages). The performance over the period analysed with vintage data, 1997-2015, is similar due to the large overlap of both periods, i.e. the period yields cumulative default rates of i) 7.0% for unsecured loans (slightly lower than for the full cycle) and ii) 21.3% for mortgages (higher than for the full cycle).

The following chart shows the Spanish cycle and the average credit performance of the market, as well as the long-term average.

Figure 17 The economic cycle and the long-term average 90dpd performance of SMEs



Source: Bank of Spain and Scope.

Adjustment of the portfolio's default-rate coefficient of variation

The long-term adjustment overrides the volatility derived from default vintage data with the volatility estimated for the entire market over a full economic cycle. Scope has derived adjusted default-rate coefficients of variation of i) 80.0% for portfolios with a weighted average life of two years (unsecured loans) and ii) 56.0% for portfolios with a weighted average life of seven years (mortgages).

Figure 18 Long-term adjustment of portfolio's default-rate coefficient of variation

Vintage period	Full cycle
1997-2015 (19 years)	1993-2014 (a full cycle)
Unadjusted coefficient of variation per segment Unsecured loans = 84.7% Mortgages = 95.3%	**CoV of average market default rates per segment** Unsecured loans = 80.0% (WAL two years) Mortgages = 56.0% (WAL seven years)
Adjusted coefficient of variation, portfolio level = 68.4%	

APPENDIX III. SPANISH MARKET-VALUE-DECLINE ANALYSIS

Scope analysed the current situation of the Spanish property market to derive market value decline (MVD) assumptions specific to the different regions. This analysis is possible because the portfolio adequately represents the properties in a region – a distribution over cities and towns, similar to that over the entire regional market as represented by data from the Spanish ministry of development.

We have analysed home prices for the different Spanish regions from January 1987 to December 2014, as provided by the Spanish ministry of development.

Scope's AAA MVDs seek to eliminate overpricing over a 'sustainable' long-term value of a property with an additional fire-sale discount

The MVDs calculated by Scope for AAA conditional rating scenarios seek to eliminate any overpricing realised over Scope's estimate of the 'sustainable' long-term value of a property[11] (including an extra 10% stress) in addition to a fire-sale discount. The MVD also considers inflation rates when calculating the sustainable values. The B conditional MVDs reflect only the applicable fire-sale discount.

Figure 19 shows the total MVD assumptions calculated by Scope for the different regions as a function of the rating-conditional stresses. The MVDs reflect regional differences in relation to property-price growth rates and the regional market's ability to correct inflated prices. These total MVD values apply to indexed property values according to the indexation curves from the Spanish ministry of development. This is why Scope's analysis also considers any price corrections to date.

Scope has also applied a floor of 50% to ensure a minimum level of stress, irrespective of the price correction in the region to address market value volatility in regions where prices are currently close to Scope's estimated sustainable price. For example, Figure 20 shows that Madrid's haircut from sustainable prices is larger than for Andalucia, as Scope believes Madrid's more dynamic market and stronger economy support sustainable prices, outpacing Andalucia's. But the higher sustainable prices in Madrid create the risk of unforeseen corrections, which is covered by the floor assumption.

Figure 19 Total MVD assumptions and haircuts

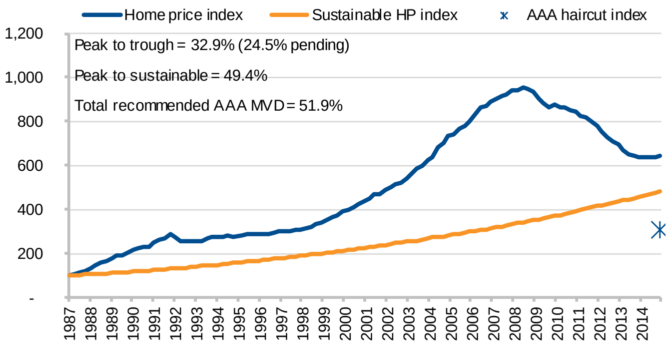
	AAA	AA	A	BBB	BB	B
Andalucia	70.0%	**60.0%**	52.5%	45.0%	37.5%	30.0%
Aragon	55.0%	**50.0%**	45.0%	40.0%	35.0%	30.0%
Asturias	52.5%	**50.0%**	45.0%	40.0%	35.0%	30.0%
Baleares	62.5%	**57.5%**	50.0%	42.5%	37.5%	30.0%
Canarias	57.5%	**52.5%**	47.5%	40.0%	35.0%	30.0%
Cantabria	62.5%	**57.5%**	50.0%	42.5%	37.5%	30.0%
Castilla La Mancha	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%
Castilla Leon	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%
Catalonia	52.5%	**47.5%**	42.5%	40.0%	35.0%	30.0%
Valencia	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%
Extremadura	67.5%	**60.0%**	52.5%	45.0%	37.5%	30.0%
Galicia	57.5%	**52.5%**	47.5%	42.5%	35.0%	30.0%
La Rioja	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%
Madrid	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%
Murcia	65.0%	**57.5%**	50.0%	45.0%	37.5%	30.0%
Navarra	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%
Pais Vasco	55.0%	**50.0%**	45.0%	40.0%	35.0%	30.0%
Ceuta	52.5%	**47.5%**	42.5%	40.0%	35.0%	30.0%
Melilla	50.0%	**45.0%**	42.5%	37.5%	35.0%	30.0%

Figure 20 shows the recommended total MVDs in the context of market prices for the four most relevant regions in the portfolio. The figures illustrate that Madrid's dynamism means it has almost closed the value gap on the sustainable price (only 9% of the peak-to-sustainable correction is pending), as opposed to Pais Vasco, far from converging to sustainable levels (27.6% of the peak-to-sustainable correction is pending).

[11] We have derived the sustainable price levels by analysing market prices over a healthy period between 1987 and 1999.

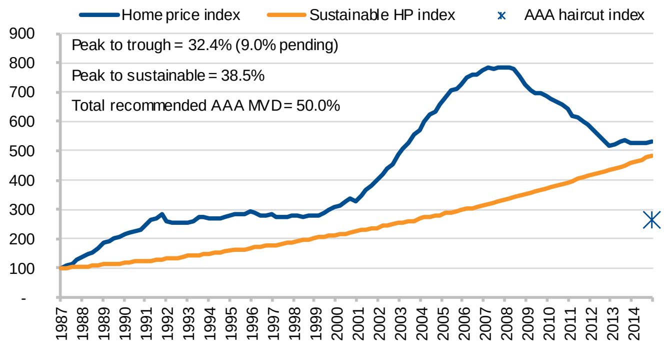
Figure 20 Total market-value-decline assumptions for the four most relevant regions in the portfolio.

House prices 'Catalonia' (33.5% of total balance)



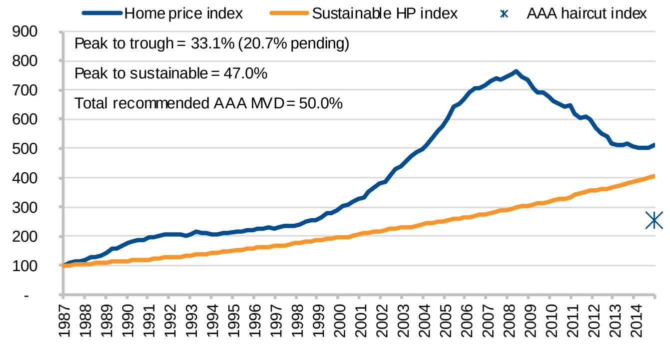
Source: Spanish Ministery of Development and Scope.

House prices 'Madrid' (17.3% of total balance)



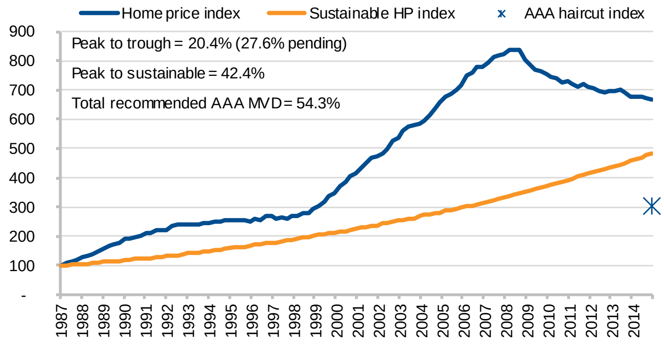
Source: Spanish Ministery of Development and Scope.

House prices 'Valencia' (8.1% of total balance)



Source: Spanish Ministery of Development and Scope.

House prices 'Pais Vasco' (6.7% of total balance)



Source: Spanish Ministery of Development and Scope.

APPENDIX IV. REGULATORY AND LEGAL DISCLOSURES

Important information

Information pursuant to Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulations (EU) No. 513/2011 and (EU) No. 462/2013

Responsibility

The party responsible for the dissemination of the financial analysis is Scope Ratings AG, Berlin, District Court for Berlin (Charlottenburg) HRB 161306 B, Executive Board: Torsten Hinrichs (CEO), Dr Stefan Bund, Dr Sven Janssen.

The rating analysis has been prepared by Sebastian Dietzsch, Lead Analyst. Dr Stefan Bund, Committee Chair, is the analyst responsible for approving the rating.

Rating history

The rating concerns newly issued financial instruments, which were evaluated for the first time by Scope Ratings AG. Scope had already performed a preliminary rating for the same rated instrument in accordance with Regulation (EC) No 1060/2009 on rating agencies, as amended by Regulations (EU) No 513/2011 and (EU) No 462/2013.

Instrument ISIN	Date	Rating action	Rating
ES0305154009	27.07.2016	New	(P)AA_{SF}
ES0305154017	27.07.2016	New	(P)B_{SF}

Information on interests and conflicts of interest

The rating was prepared independently by Scope Ratings but for a fee based on a mandate of the issuer of the investment, represented by the management company.

As of the time of the analysis, neither Scope Ratings AG nor companies affiliated with it hold any interests in the rated entity or in companies directly or indirectly affiliated to it. Likewise, neither the rated entity nor companies directly or indirectly affiliated with it hold any interests in Scope Ratings AG or any companies affiliated to it. Neither the rating agency, the rating analysts who participated in this rating, nor any other persons who participated in the provision of the rating and/or its approval hold, either directly or indirectly, any shares in the rated entity or in third parties affiliated to it. Notwithstanding this, it is permitted for the above-mentioned persons to hold interests through shares in diversified undertakings for collective investment, including managed funds such as pension funds or life insurance companies, pursuant to EU Rating Regulation (EC) No 1060/2009. Neither Scope Ratings nor companies affiliated with it are involved in the brokering or distribution of capital investment products. In principle, there is a possibility that family relationships may exist between the personnel of Scope Ratings and that of the rated entity. However, no persons for whom a conflict of interests could exist due to family relationships or other close relationships will participate in the preparation or approval of a rating.

Key sources of information for the rating

Offering circular and transaction-related contracts; due-diligence presentation from the originator; delinquency and recovery vintage data; loan-by-loan portfolio information; portfolio audit report; legal opinions.

Scope Ratings considers the quality of the available information on the evaluated entity to be satisfactory. Scope ensured as far as possible that the sources are reliable before drawing upon them, but did not verify each item of information specified in the sources independently.

Examination of the rating by the rated entity prior to publication

Prior to publication, the rated entity was given the opportunity to examine the rating and the rating drivers, including the principal grounds on which the credit rating or rating outlook is based. The rated entity was subsequently provided with at least one full working day, to point out any factual errors, or to appeal the rating decision and deliver additional material information. Following that examination, the rating was not modified.

Methodology

The methodology applicable for this rating is "SME ABS Rating Methodology", dated June 2016. Scope also applied the principles contained in the 'Rating Methodology for Counterparty Risk', dated August 2015. Both files are available on www.scoperatings.com. The historical default rates of Scope Ratings can be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA): http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. A comprehensive clarification of Scope's default rating, definitions of rating notations and further information on the analysis components of a rating can be found in the documents on methodologies on the rating agency's website.

Conditions of use/exclusion of liability

Rating issued by

Scope Ratings AG, Lennéstraße 5, 10785 Berlin