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COMUNICACIÓN DE HECHO RELEVANTE

SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 6 de julio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmado como AA- (sf) / perspectiva negativa.**
- Bono B, **afirmado como A- (sf) / perspectiva estable.**
- Bono C, **afirmado como BBB- (sf) / perspectiva estable.**

En Madrid, a 9 de julio de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Affirms Sol-Lion FTA Ratings Endorsement Policy

06 Jul 2012 12:38 PM (EDT)

Fitch Ratings-London-06 July 2012: Fitch Ratings has affirmed three tranches of SOL-LION Fondo de Titulizacion de Activos as follows:

Class A (ISIN ES0317104000) affirmed at 'AA-sf'; Outlook Negative

Class B (ISIN ES0317104018) affirmed at 'A-sf'; Outlook Stable

Class C (ISIN ES0317104026) affirmed at 'BBB-sf'; Outlook Stable

The affirmation was driven by the stable performance of the portfolio since the ratings were assigned in July 2010. The loans in the portfolio have been originated by ING Direct N.V. (not rated by Fitch, but a wholly owned subsidiary of ING Bank N.V., rated 'A+/'Stable/'F1+').

As of April 2012, loans in arrears by more than three months stood at 30bps of the current pool, which is low compared to other Fitch-rated Spanish RMBS transactions. Defaults, defined as loans in arrears by more than 18 months, have been limited to date (cumulative gross defaults stood at 16bps of the original portfolio balance). Since transaction close, the outstanding balance of period defaults has been 100% provisioned using gross excess spread generated by the structure. Given the pipeline of late-stage arrears, Fitch believes that defaults will be limited in the next 18 months, and excess spread will continue to be sufficient for provisioning purposes. As a result, the agency does not expect to see any reserve fund drawings in the next 18 months.

Amortisation is sequential and is expected to remain so in the near future, primarily because of the low prepayment environment and slow build up in credit enhancement necessary to trigger the pro rata redemption of the notes. As a result, the credit enhancement of the most senior notes is expected to increase in the upcoming payment periods.

The good performance of the underlying assets is mainly attributed to the low original weighted average loan-to-value ratio (60%) and predominantly prime characteristics of the underlying assets. However, Fitch also understands that the original terms and conditions have been altered for 1% of the loans by having their maturities extended. In Fitch's view, loans that have been subject to maturity extension are linked to potentially distressed borrowers. For this reason, in its analysis of the transaction, Fitch has applied additional default probability hits to such loans.

For all of Fitch's Eurozone Crisis commentary go to http://www.fitchratings.com/web_content/pages/grs/eurozone

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011; 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

Counterparty Criteria for Structured Finance Transactions

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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