

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

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 17 de marzo de 2016, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmado como AA+ (sf); perspectiva estable.**
- Bono B, **afirmado como A+ (sf); perspectiva estable.**
- Bono C, **afirmado como BBB (sf); perspectiva revisada a estable desde positiva.**

En Madrid, a 17 de marzo de 2016

Ramón Pérez Hernández
Director General



Fitch Affirms Multiple Spanish RMBS

Fitch Ratings-London-17 March 2016: Fitch Ratings has affirmed 13 tranches of four Spanish RMBS transactions. The agency has also revised the Outlook on one tranche to Stable from Positive. A full list of rating actions is available at the end of this commentary.

The transactions are part of a series of RMBS transactions that are serviced by Caja Laboral Popular Cooperativa de Credito (BBB+/Stable/F2) for IM Caja Laboral 2, Banco Bilbao Vizcaya Argentaria, S.A. (A-/Stable/F2) for IM Terrassa MBS 1, ING Bank N.V. (A/Stable/F1) for Sol-Lion, FTA and Banco Mare Nostrum (BB/Stable/B) for AyT Colaterales Global Hipotecario Sa Nostra 1.

KEY RATING DRIVERS

Stable Credit Enhancement

Credit enhancement (CE) has continued to build on all the notes; IM Caja Laboral 2 and AyT CGH Sa Nostra 1 are currently paying sequentially, contributing to CE gains. A switch to pro-rata, which will slow down the increase of CE, is not expected in the near future as various trigger conditions remain unmet.

Sol-Lion, FTA may see a switch to pro-rata in the next 12 to 18 months as continued amortisation of the class A notes allows the class B and C notes to approach their principal target level of 4% (currently at 3.8%). This would limit further CE gains, leading to today's Outlook revision to Stable from Positive on the class C notes. IM Terrassa MBS 1 has also recently switched to pro-rata so further gains on CE will be limited.

Overall, Fitch believes the available credit enhancement is sufficient to withstand the stress scenarios associated with the ratings, which is reflected in today's affirmation.

Stable Asset Performance

The deals have shown sound asset performance compared with the Spanish average. Three-months plus arrears (excluding defaults) as a percentage of the current pool balance range from 0.4% (Sol-Lion, FTA) to 1.2% (AyT CGH Sa Nostra 1). These numbers remain comparable to Fitch's prime index of three-months plus arrears (excluding defaults) of 1%.

Cumulative defaults, defined as mortgages in arrears by more than 12 months (18 months for Sol-Lion, FTA and AyT CGH Sa Nostra 1), range from 0.4% (Sol-Lion) to 9.2% (IM Terrassa MBS 1). IM Terrassa MBS 1 is the only deal with defaults above the sector average of 4.9%. Fitch believes that these levels may rise further as late-stage arrears roll into the default category.

High Mortgage Prepayments

IM Terrassa MBS has reported high mortgage prepayments (46.8% per annum), significantly above the market average (4.6% per annum). As these rates are not consistent with the current macroeconomic environment and levels observed in the market, Fitch cannot rule out the possibility that some prepayments are the result of originator support for troubled borrowers by means of refinancing. The agency does not expect such support to be sustained indefinitely, which may lead to further defaults. As a result the Recovery Estimate on the class B notes has been revised to 40% from 80%.

Reserve Fund Draws

IM Caja Laboral 2 and AyT CGH Sa Nostra 1 are both close to their (97.2% and 93.5%) reserve fund targets. IM Terrassa MBS 1 and Sol-Lion have fully funded reserve funds. Given the low levels of arrears Fitch believes the reserve funds in both IM Caja Laboral 2 and AyT CGH Sa Nostra 1 may be replenished to their target levels.

Payment Interruption Risk

IM Caja Laboral 2, Sol-Lion and AyT CGH Sa Nostra 1 have enough liquidity in the form of reserve fund to cover at least six months' payments due to both the senior notes and relevant counterparties in case of default of the servicer or the collection account bank. In contrast, while fully funded and at its floor level, the reserve fund in IM Terrassa MBS 1 is not sufficient to fully cover payment interruption risk, which is reflected in its low investment-grade ratings.

High Concentration in Balearic Islands

AyT CGH Sa Nostra 1 may be subject to performance volatility that is inconsistent with a rating above the 'Asf' category, given its geographical concentration in the Balearic region. In Fitch's view, the reliance of the economy on tourism poses a risk that cannot be addressed through the structural features of the deal, which limits the ratings on the notes to 'Asf'.

Commercial Loan Exposure

To account loans granted to SMEs, which represent 17% of the current pool balance of IM Terrassa MBS 1, and their greater risk of default, Fitch applied an additional 200% foreclosure frequency hit to these loans. We also employed our commercial Market Value Decline Matrix to derive recoveries for this portion of the pool. Overall, we found the current CE to be sufficient to mitigate the risk.

Commingling Exposure

Fitch believes the transactions are exposed to a commingling loss in the event of default of the collection account bank as there is no certainty regarding the timely cessation of further payments into the commingled accounts. The agency has captured this additional stress in its analysis and found the current levels of CE to be sufficient to mitigate the risk.

Maturity Extensions

Based on information provided by the servicers Fitch found that some borrowers in AyT CGH Sa Nostra 1 and Sol-Lion transactions have been offered maturity extensions to their loans. As this signals a weaker borrower profile Fitch has increased the foreclosure frequency for these loans and found the current levels of CE to be sufficient to mitigate the risk.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability.

The ratings are also sensitive to changes to Spain's Country Ceiling (AA+) and, consequently, changes to the highest achievable rating of Spanish structured finance notes (AA+sf).

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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. There were no findings that were material to this analysis. 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.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, 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.

SOURCES OF INFORMATION

The information below was used in Fitch analysis.

Loan-by-loan data obtained from the European Data Warehouse with a cut-off date of

31 December 2015 for IM Caja Laboral 2
30 January 2016 for IM Terrassa MBS 1
31 October 2015 for Sol-Lion
30 November 2015 for AyT CGH Sa Nostra 1

Transaction reporting provided by:

Haya Titulizacion SGFT S.A. as of November 2015 for AyT CGH Sa Nostra 1
InterMoney Titulizacion SGFT S.A. as of January 2016 for IM Caja Laboral 2 and IM Terrassa MBS 1
Titulizacion de Activos SGFT S.A. as of February 2016 for Sol-Lion

MODELS

The model below was used in the analysis. Click on the link for a description of the model.

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

The rating actions are as follows:

AyT Colaterales Global Hipotecario Sa Nostra 1:

Class A notes (ISIN ES0312273123): affirmed at 'Asf'; Outlook Stable
Class B notes (ISIN ES0312273131): affirmed at 'BBBsf'; Outlook Stable
Class C notes (ISIN ES0312273149): affirmed at 'BBsf'; Outlook Stable
Class D notes (ISIN ES0312273156): affirmed at 'Bsf'; Outlook Stable

IM Caja Laboral 2:

Class A notes (ISIN ES0347552004): affirmed at 'AA-sf'; Outlook Stable
Class B notes (ISIN ES0347552012): affirmed at 'BBB+sf'; Outlook Stable
Class C notes (ISIN ES0347552020): affirmed at 'B-sf'; Outlook Stable

IM Terrassa MBS 1:

Class A notes (ISIN ES0347855001): affirmed at 'BBBsf'; Outlook Stable
Class B notes (ISIN ES0347855019): affirmed at 'CCCs'; Recovery Estimate revised to 40% from 80%
Class C notes (ISIN ES0347855027): affirmed at 'CCsf'; Recovery Estimate 0%

Sol-Lion, FTA:

Class A notes (ISIN ES0317104000): affirmed at 'AA+sf'; Outlook Stable
Class B notes (ISIN ES0317104018): affirmed at 'A+sf'; Outlook Stable
Class C notes (ISIN ES0317104026): affirmed at 'BBBsf'; Outlook revised to Stable from Positive

Contacts:

Lead Surveillance Analyst
Ricardo Garcia
Associate Director
+44 20 3530 1749
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

CONTACT: LARA PATRIGNANI

Committee Chairperson
Lara Patrignani
Senior Director
+44 20 3530 1052

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May 2014)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=748781&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

EMEA RMBS Rating Criteria (pub. 16 Dec 2015)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=875102&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

(https://www.fitchratings.com/creditesk/reports/report_frame.cfm?rpt_id=867952&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJ0NTgyNDc0NDAsInl3Npb25lZXkiOiJQR0w4T0gxWktCNU9SUktTWFWJHV05WVEw2UkpaRjlyRU5JNF A5RldCln0_sKNXYWbVJNyabyPnVO1SSzIB9dssLYZczQJLF5k74)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS)

(<http://fitchratings.com/understandingcreditratings>). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE "WWW.FITCHRATINGS.COM". PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Endorsement Policy - Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures

(<https://www.fitchratings.com/regulatory>) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.