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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 1 de julio de 2013, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 2 de julio de 2013

Ramón Pérez Hernández
Director General



Fitch Affirms SOL-LION, FTA Ratings Endorsement Policy

01 Jul 2013 12:30 PM (EDT)

Fitch Ratings-London-01 July 2013: Fitch Ratings has affirmed SOL-LION, FTA, which comprises Spanish residential mortgages originated by ING Direct. A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS**Solid asset performance**

As of the April 2013 payment date, the volume of loans in arrears greater than three months stood at 0.4% while defaults to date were 0.2% of the original portfolio balance. The agency notes that the transaction has continued to perform better than the majority of its peers of the same vintage (average volume of loans in arrears greater than three months for the 2009 vintage transactions stands at 2.0%). In addition, the transaction also benefits from a comparatively low weighted average (WA) original and current loan to value ratios of 58.6% and 43.2% respectively, which is expected to limit the level of future losses incurred upon the foreclosure of properties in possession.

Limited loan modifications

Fitch understands that 1.3% of the current loans outstanding have benefited from a maturity extension of one month or greater. In its analysis, Fitch has assumed a higher probability of default on these loans.

Guaranteed margin provided by the swap

The transaction's swap structure enables the issuer to benefit from a guaranteed margin of 50bp of the outstanding collateral balance excluding defaulted loans and loans in arrears by more than three months. Sufficient funds have enabled the issuer to adequately provision for limited defaults to date (defined as loans greater than 18 months in arrears), without requiring to draw on its reserve fund. Given the limited pipeline of loans in late stage arrears, Fitch expects this to remain the case in the upcoming payment dates.

RATING SENSITIVITIES

ING Direct performs the role of swap provider, servicer, paying agent and account bank provider. ING Bank NV (A+/Negative/F1+), as parent, has unconditionally assumed liability for all obligations for ING Direct. Deterioration in the credit quality of ING Bank NV or a removal of the liability for all obligations of ING Direct could consequently affect the performance of the transactions.

Additionally, the continued economic uncertainty in Spain and in particular its weak employment situation could have a negative impact on borrower affordability, thereby increasing the proportion of loans in arrears and default.

The rating actions are as follows:

Class A (ISIN ES0317104000) affirmed at 'AA-sf'; Outlook Negative
Class B (ISIN ES0317104018) affirmed at 'A-sf'; Outlook Negative
Class C (ISIN ES0317104026) affirmed at 'BBB-sf'; Outlook Negative

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Additional information is available at www.fitchratings.com.

Applicable Criteria: 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013, 'EMEA Criteria Addendum - Spain', dated 23 March 2013, 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 13 May 2013, 'Global Structured Finance Rating Criteria', dated 24 May 2013, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2012.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Amended
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Global Structured Finance Rating Criteria
Criteria for Servicing Continuity Risk in Structured Finance

Additional Disclosure

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