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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 7 de agosto de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **ascendida a AA+(sf) desde AA-(sf); anulada la perspectiva de revisión positiva; perspectiva estable.**
- Bono B, **afirmado como A(sf); perspectiva estable.**
- Bono C, **afirmado como BBB(sf); perspectiva estable.**

En Madrid, a 8 de agosto de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades Sol-Lion, FTA; Resolves RWP Ratings Endorsement Policy

07 Aug 2014 10:00 AM (EDT)

Fitch Ratings-London-07 August 2014: Fitch Ratings has upgraded Sol-Lion, FTA's class A notes and affirmed the rest, as follows:

Class A (ISIN ES0317104000) upgraded to 'AA+sf' from 'AA-sf'; off Rating Watch Positive (RWP); Outlook Stable
Class B (ISIN ES0317104018) affirmed at 'AsP'; Outlook Stable
Class C (ISIN ES0317104026) affirmed at 'BBBsf'; Outlook Stable

The transaction is a securitisation of residential mortgage loans originated in Spain by ING Direct (now absorbed by ING Bank NV, rated A+/Negative/F1+).

KEY RATING DRIVERS

Rating Cap Revision

Fitch had placed the class A notes on RWP in April 2014 following the upward revision of the rating cap on Spanish structured finance (SF) transactions. The revision aligned the cap with Spain's Country Ceiling of 'AA+', six notches above its sovereign Issuer Default Ratings (IDR) of 'BBB+'.

With the publication of its updated criteria assumptions for Spanish RMBS on 5 June 2014, Fitch set its assumptions for 'AA+sf' rating stresses. The analysis showed that the credit enhancement (CE) available to Sol-Lion's class A notes is sufficient to withstand 'AA+sf' rating stresses.

Solid Asset Performance

The affirmation of the remaining tranches reflects the healthy performance of the underlying assets. As of the latest interest payment date (IPD), three-months plus arrears (excluding defaults) stood at 0.3% of the current collateral balance, lower than Fitch's Spanish RMBS index (2.1%). Cumulative gross defaults (defined as 18 months plus arrears) stood at 0.3% of the initial balance and have been fully provisioned for using excess spread generated by the structures, leaving the reserve fund fully funded. Combined with the sequential redemption of the notes, which is expected to remain so in the next 18 months, Fitch expects robust asset performance to contribute to an increase in the CE available to the notes.

RATING SENSITIVITIES

All counterparty roles, including collateral servicer, swap provider, and SPV account bank, are performed by ING Bank NV. A downgrade of ING Bank NV to below 'A/F1', in the absence of appropriate mitigating actions, could result in negative rating actions on the notes.

An increase in defaults and associated pressure on excess spread levels and reserve fund beyond Fitch's expectations could also result in negative rating action.

A change in Spain's IDR and Country Ceiling may result in a revision of the highest achievable rating and hence the ratings of the transaction.

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Additional information is available at www.fitchratings.com.

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor and Servicer Reports and loan-by-loan level data.

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 20 May 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 14 May 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 14 May 2014, 'EMEA Criteria Addendum - Spain - Residential Mortgage Loss and Cash Flow Assumptions' dated 05 June 2014, 'EMEA Residential Mortgage Loss Criteria' dated 28 May 2014, 'EMEA RMBS Cash Flow Analysis Criteria' dated 18 May 2014, 'EMEA RMBS Master Rating Criteria' dated 28 May 2014, 'Global Criteria for Lenders' Mortgage Insurance in RMBS' dated 23 June 2014 and 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds' dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA RMBS Cash Flow Analysis Criteria
EMEA RMBS Master Rating Criteria
Global Criteria for Lenders' Mortgage Insurance in RMBS
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds
Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions
EMEA Residential Mortgage Loss Criteria

Additional Disclosure

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