

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 Standard & Poor's.

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 Standard & Poor's, con fecha 25 de julio de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **calificación afirmada como AA (sf)**
- Bono B, **calificación afirmada como A (sf)**
- Bono C, **calificación afirmada como A- (sf)**

En Madrid, a 28 de octubre de 2014

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings Affirmed In Spanish RMBS Transaction SOL-LION Due To Stable Performance

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OVERVIEW

- We have reviewed SOL-LION's performance by conducting our credit and cash flow analysis, analyzing the transaction's structural features, and applying our relevant criteria.
- Following our review, we have affirmed our ratings on the class A, B, and C notes.
- SOL-LION is a Spanish RMBS transaction that securitizes a portfolio of first-ranking residential mortgage loans originated by ING Bank, Madrid Branch.
- These ratings are based on our applicable criteria, including our nonsovereign ratings criteria and our Spanish RMBS criteria. These criteria are under review and the potential criteria change may affect the ratings on all outstanding notes in this transaction.

MADRID (Standard & Poor's) July 25, 2014--Standard & Poor's Ratings Services has today affirmed its credit ratings on SOL-LION, Fondo de Titulizacion de Activos' class A, B, and C notes (see list below).

Today's affirmations follow our assessment of counterparty risk and our review of the transaction's performance. We have conducted our credit and cash flow analysis and analyzed the transaction's structural features, using portfolio and structural features information as of May 2014. We have applied our relevant criteria (see "Related criteria").

Total arrears have been steadily increasing since the transaction closed in

Ratings Affirmed In Spanish RMBS Transaction SOL-LION Due To Stable Performance

2009. However, they remain very low. According to the latest investor report, total arrears were only 0.71% of the outstanding portfolio balance. The performance of the loans backing the collateral still underperforms the collateral backing the transactions in our Spanish residential mortgage-backed securities (RMBS) index.

Defaults in this transaction are defined as loans that are in arrears for more than 18 months. As of the latest interest payment date in May 2014, cumulative defaults were only 0.30% of the initial pool's balance. SOL-LION has interest deferral triggers, which divert interest in the transaction so that, in bad economic conditions, the more senior notes amortize before the payment of the interest on the subordinated classes of notes. The first interest deferral trigger is set at 7.50% of cumulative defaults over the initial balance. We do not expect the trigger to be breached over the next 18 months because cumulative defaults are still low.

ING Bank N.V., Madrid Branch (not rated and formerly ING Direct N.V., Spanish Branch) is the servicer, bank account provider, and swap provider.

We have applied our criteria for assessing bank branch creditworthiness and we have assumed that the long-term issuer credit rating on ING Bank, Madrid Branch would be 'A', the same as ING Bank N.V. (see "Assessing Bank Branch Creditworthiness," published on Oct. 14, 2013).

We consider that the downgrade language in the transaction documents mitigates commingling risk in the transaction. As a result, we have not included commingling risk in our cash flow analysis.

ING Bank, Madrid Branch, in its role as the swap provider and bank account provider, does not constrain our ratings on any of the classes of notes.

Our analysis considered our view of the Spanish economy and the housing sector. Although economic conditions have started to improve, we still expect to see further credit quality deterioration in the Spanish RMBS transactions that we rate, due to only mild signs of economic recovery. Unemployment remains high and we anticipate GDP growth to be slow (see "Spanish RMBS Index Report Q1 2014: Collateral Performance Continues To Deteriorate Despite Signs Of Economic Recovery," published on June 6, 2014, and "Europe's Housing Market Recovery Is Not Yet On Solid Ground," published on April 30, 2014").

The transaction is exposed to sovereign risk because 100% of the securitized assets are located in Spain. Our nonsovereign ratings criteria classify the underlying assets as having "low" country risk exposure (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011). Therefore, under our criteria, the maximum rating differential between our long-term rating on the Kingdom of Spain (BBB/Stable/A-2) and our ratings in this transaction is up to six notches, resulting in a maximum achievable rating of 'AA' for the transaction. We note that sovereign risk only constrains our rating on the class A notes. This class of notes could achieve a higher rating for credit and cash flow reasons

if the transaction was not exposed to this risk.

Taking into account all of the above factors and our assessment of the transaction's performance, we consider the available credit enhancement for the class A, B and C notes to be commensurate with the credit and cash flow stresses that we apply at 'AA', 'A', and 'A-' rating levels, respectively. We have therefore affirmed our ratings on these classes of notes.

SOL-LION is a Spanish RMBS transaction that securitizes a portfolio of first-ranking residential mortgage loans. ING Bank, Madrid Branch originated the loans.

POTENTIAL EFFECTS OF PROPOSED CRITERIA CHANGES

Our ratings are based on our applicable criteria, including those set out in the criteria articles "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011, "Criteria for Rating Spanish Residential Mortgage-Backed Securities," published on March 1, 2002, and "Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities," published on Jan. 6, 2009. However, these criteria are under review (see "Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance," published on Oct. 14, 2013, and "Request for Comment: Italy And Spain RMBS Methodology And Assumptions," published on Oct. 28, 2013).

As a result of this review, our future criteria applicable to ratings above the sovereign and to rating transactions backed by Spanish mortgage assets may differ from our current criteria. These criteria changes may affect the ratings on the outstanding RMBS transactions that we rate. Until such time that we adopt new criteria, we will continue to rate and surveil these transactions using our existing criteria (see "Related Criteria").

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

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RELATED CRITERIA AND RESEARCH

Related Criteria

Ratings Affirmed In Spanish RMBS Transaction SOL-LION Due To Stable Performance

- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Spanish RMBS Index Report Q1 2014: Collateral Performance Continues To Deteriorate Despite Signs Of Economic Recovery, June 6, 2014
- Europe's Housing Market Recovery Is Not Yet On Solid Ground, April 30, 2014
- Request For Comment: Italy And Spain RMBS Methodology And Assumptions, Oct. 28, 2013
- Request For Comment: Methodology And Assumptions For Ratings Above The Sovereign--Single Jurisdiction Structured Finance, Oct. 14, 2013
- Ratings Confirmed On SOL-LION's Spanish RMBS Following Updated Regulation Requirements, July 10, 2010

RATINGS LIST

| Class | To | Rating | From |
|-------|----|--------|------|
|-------|----|--------|------|

SOL-LION, Fondo de Titulizacion de Activos
€4.5 Billion Mortgage-Backed Floating-Rate Notes

Ratings Affirmed

| | |
|---|---------|
| A | AA (sf) |
| B | A (sf) |
| C | A- (sf) |

Ratings Affirmed In Spanish RMBSTransaction SOL-LION Due To Stable Performance

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