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Dirección General de Mercados e Inversores
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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 04 de agosto de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmado como AA+ (sf); perspectiva modificada de estable a positiva**

En Madrid, a 10 de agosto de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Revises Outlook on 58 Spanish Structured Finance Tranches to Positive

Fitch Ratings, Madrid, 4 August 2017: Fitch Ratings has revised the Outlook on 58 tranches of 36 Spanish structured finance (SF) transactions to Positive from Stable. A full list of affected tranches is available at www.fitchratings.com or by clicking this link.

KEY RATING DRIVERS

Sovereign Outlook

The outlook revisions follow the revision of the Outlook on Spain to Positive from Stable and affirmation of the sovereign Issuer Default Rating (IDR) at 'BBB+' (see Fitch Revises Spain's Outlook to Positive; Affirms IDRs at 'BBB+' dated 21 July 2017 on www.fitchratings.com).

Fitch maintains a six-notch differential between the sovereign IDR and the highest achievable SF ratings. Therefore, the sovereign Outlook revision to Positive implies a maximum achievable rating for SF transactions in Spain of 'AA+sf' Positive. This rating cap reflects the risk that sovereign weaknesses increase the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

Stable Performance and Adequate Counterparty

The Outlook revisions on 37 'AA+sf' rated tranches of 30 RMBS, ABS and SME transactions reflect Fitch's expectations of stable transaction performance, and robust credit enhancement that mitigate credit stresses compatible with the notes' ratings. These transactions also include counterparty arrangements compatible with Fitch's criteria expectations for 'AAAsf' category ratings, especially the inclusion of 'A/F1' minimum counterparty eligibility triggers.

FADE Linked to Sovereign Rating

All 16 FADE bonds rated by Fitch are credit-linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government. The FADE programme is exposed to refinancing risk because the underlying electricity tariff deficit (TD) receivables are collected over approximately 15 years, while all FADE bonds have bullet maturities resulting in cash flow mismatches between assets and liabilities.

Utility Bonds Anchored to Sovereign Rating

The Outlook revisions on five electricity TD securitisations (Alectra Finance, Blixsem Funding, Delta Spark 2008-1 and Rayo Finance Series 3 & Series 4) reflect the one-notch rating uplift Fitch maintains on these transactions from the sovereign IDR, in line with the principles of Fitch's Portuguese and Spanish Utility Credit Rights Securitisation Rating Criteria. The rating uplift mainly reflects the assessment of electricity system key performance indicators, and the profile of the industry regulator, which does not have truly independent powers from the central government to set access tariffs.

RATING SENSITIVITIES

The ratings of the 37 'AA+sf' rated tranches are principally exposed to the sovereign and SF rating cap in Spain. Changes to the Spanish sovereign rating or Country Ceiling could affect the ratings of these tranches.

FADE bonds ratings' are credit-linked to Spain and a change in the sovereign rating would lead to the same change in the bonds' rating. Changes to the terms of the full and unconditional guarantee from the Spanish government could also impact the FADE bonds' ratings.

Alectra Finance, Blixsem Funding, Delta Spark and Rayo Finance 3 and 4 could be downgraded if regulatory uncertainties arise affecting the electricity system governance framework and its ability to implement corrective measures in times of stress. The transactions could be upgraded if the regulator independence is strengthened, for example in its ability to set access tariffs, all else being equal.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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.

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

Not applicable

MODELS

Not applicable

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Additional information is available at www.fitchratings.com.

Entity Name	Class	CDSP	ISIN	Final Rating	Post Recovery Outlook	Rating Outlook	Class Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rated Entity Participated	Recovery Analyst	Recovery Analyst Title	Recovery Analyst Phone Number	Recovery Analyst Address	Committee Chairperson	Committee Chairperson Title	Committee Chairperson Phone Number	Reason for Watch/rev
Bank of America Financial Services, N.A.	Class A		US0121240000	AA+	Being Outlook Stable	Positive Outlook	AA+	Long Term Rating		Being Outlook Positive	Y	Bilham, Alexander	Associate Director	+44 20 3130 1164	30 North Colindale, Colney Wharf, London, E4 5DG GB	Garcia, Luis	Senior Director	+34 91 702 1774	
Bank of America Financial Services, N.A.	Class A		US0121240000	AA+	Being Outlook Stable	Positive Outlook	AA+	Long Term Rating		Being Outlook Positive	Y	Bilham, Alexander	Associate Director	+44 20 3130 1164	30 North Colindale, Colney Wharf, London, E4 5DG GB	Garcia, Luis	Senior Director	+34 91 702 1774	

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Entity Name	CDS	CDSP	RM	Price Rating	Flux Recovery Estimate	Flux Rating With Outlook	Recovery Outlook	Flux Rating	Flux Type	New Recovery Estimate	New Rating With Outlook	Rated Entity Participated	Event/Issue Analyzed	Responsible Analyst Title	Responsible Analyst Name	Responsible Analyst Number	Responsible Analyst Address	Committee Chairperson	Committee Chairperson	Committee Chairperson	Reason for With-Drawal
Bank of Montreal		Financial Risk Securitized	1000064702	A-1/		Being Outlook Stable	Revisions Outlook		Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
American National Insurance Company		Trans Class A	1000016009	A++/F		Being Outlook Stable	Revisions Outlook		Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Alkerm Holding Ltd		Class A	1000775637	A-1/		Being Outlook Stable	Revisions Outlook		Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Delta State Limited 2018 1		A	10007074261	A-1/		Being Outlook Stable	Revisions Outlook		Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 1			10007844002	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 4			10007844101	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10			10007844008	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10 Top 1				BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10 Top 2				BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 10			10007844105	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 18			10007844120	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 20			10007844107	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 21			10007844106	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 21 Top 1				BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 20 Top 2				BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 22 Top 1				BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 20 Top 1				BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 28			10007844108	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 30			10007844126	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Fondo de Titulacion del Deficit del Sistema Sistema 31			10007844128	BBB-		Being Outlook Stable	Revisions Outlook	BBB-	Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Bank of Montreal (Securitized) - System 10			10007709601	A-1/		Being Outlook Stable	Revisions Outlook		Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		
Bank of Montreal (Securitized) - System 10			10006104230	A-1/		Being Outlook Stable	Revisions Outlook		Long Term Rating		Being Outlook Positive	Y	Franco Perreault, Alberto	Associate Director	-18 91 702 3778	Flux de Colon 2 Term A, Parais S, Month, 28046 GDP	Gertra, Leon	Senior Director	-18 91 702 3778		

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