

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 17 de mayo de 2018, donde se llevan a cabo las siguientes actuaciones:

- Bono A, desde **AA+ (sf)/perspectiva de revisión positiva a AAA (sf)**
- Bono B, desde **AA- (sf)/perspectiva de revisión positiva a AA (sf)**
- Bono C, desde **A (sf)/perspectiva de revisión positiva a AA- (sf)**

En Madrid, a 21 de mayo de 2018

Ramón Pérez Hernández
Consejero Delegado

All Ratings Raised In Spanish RMBS Transaction SOL-LION Following Review

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OVERVIEW

- On March 23, 2018, we raised our unsolicited long-term sovereign rating on Spain to 'A-' from 'BBB+'.
- On April 17, 2018, we revised our outlook assumptions for the Spanish residential mortgage market to benign to reflect the improved Spanish residential mortgage and real estate market, and lowered our projected losses at the 'B' rating level for the archetypal Spanish pool.
- On April 24, 2018, we placed on CreditWatch positive our ratings on SOL-LION's class A, B, and C notes, as we needed to conduct a full analysis to determine the impact of these recent events.
- Following our review of this transaction under our relevant criteria, we have raised our ratings on all tranches and resolved our CreditWatch placements.
- SOL-LION is a Spanish RMBS transaction that securitizes a portfolio of first-ranking residential mortgage loans originated by ING Bank (Madrid Branch).

LONDON (S&P Global Ratings) May 17, 2018--S&P Global Ratings today raised and removed from CreditWatch positive its credit ratings on SOL-LION, Fondo de Titulizacion de Activos' class A, B, and C notes (see list below).

Today's rating actions follow the application of our relevant criteria and our full analysis of the most recent transaction information that we have

received, and reflect the transaction's current structural features (see "Related Criteria"). We have also considered our updated outlook assumptions for the Spanish residential mortgage market (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on April 17, 2018).

Our structured finance ratings above the sovereign (RAS) criteria classify the sensitivity of this transaction as moderate (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). Therefore, after our March 23, 2018, upgrade of Spain to 'A-' from 'BBB+', the highest rating that we can assign to the senior-most tranche in this transaction is six notches above the Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met (see "Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive"). For all the other tranches, the highest rating that we can assign is four notches above the sovereign rating.

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017). Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Therefore, we revised our expected level of losses for an archetypal Spanish residential pool at the 'B' rating level to 0.9% from 1.6%, in line with table 87 of our European residential loans criteria, by lowering our foreclosure frequency assumption to 2.00% from 3.33% for the archetypal pool at the 'B' rating level (see "Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on April 17, 2018).

After applying our European residential loans criteria to this transaction, the overall effect in our credit analysis results is a decrease in the weighted-average foreclosure frequency (WAFF) at all rating levels compared with our previous review, mainly driven by our revised foreclosure frequency assumptions (see "Various Rating Actions Taken In Spanish RMBS Transaction SOL-LION Following Review," published on May 23, 2017). Additionally, our weighted-average loss severity (WALS) assumptions have increased at all rating levels compared with our previous review, mainly driven by the increment of the projected loss that we modelled to meet the minimum floor under our criteria, as the pool's attributes indicate better credit quality than the archetype.

Rating level	WAFF (%)	WALS (%)
AAA	7.40	43.28
AA	4.99	37.04
A	3.76	23.96
BBB	2.77	15.60
BB	1.80	2.00
B	1.06	2.00

Since our previous review, the available credit enhancement for the class A, B, and C notes has increased to 12.0%, 7.92%, and 3.87%, respectively, from 11.8%, 7.77%, and 3.72%. The amortization of the notes is currently pro-rata.

Following the application of our criteria, we have determined that our assigned ratings on the classes of notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating as capped by our counterparty criteria, or (iii) the rating that the class of notes can attain under our European residential loans criteria.

Our European residential loans criteria, reflecting our updated credit figures, indicates that the available credit enhancement for the class A notes is commensurate with a 'AAA (sf)' rating. Furthermore, under our RAS criteria, this class of notes can be rated up to six notches above our unsolicited 'A-' long-term sovereign rating on Spain. We have therefore raised to 'AAA (sf)' from 'AA+ (sf)' and removed from CreditWatch positive our rating on the class A notes.

Our European residential loans criteria, reflecting our updated credit figures, indicate that the class B notes can achieve a 'AA+ (sf)' rating. However, the application of our RAS criteria caps our rating on this class of notes at four notches above our unsolicited 'A-' long-term sovereign rating on Spain. We have therefore raised to 'AA (sf)' from 'AA- (sf)' and removed from CreditWatch positive our rating on the class B notes.

The application of our RAS criteria caps our rating on the class C notes at four notches above our unsolicited 'A-' long-term sovereign rating on Spain. However, our European residential loans criteria, including our updated credit figures, indicates that the available credit enhancement for this class of notes is commensurate with a 'AA-(sf)' rating. We have therefore raised to 'AA- (sf)' from 'A (sf)' and removed from CreditWatch positive our rating on the class C notes.

SOL-LION is a Spanish RMBS transaction that securitizes a portfolio of first-ranking residential mortgage loans originated by ING Bank N.V. (Madrid Branch).

RELATED CRITERIA

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities

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Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015

- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Ratings On 213 Tranches In 82 Spanish RMBS Transactions Placed On CreditWatch Positive, April 24, 2018
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018
- Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans, April 17, 2018
- Reduced Funding Risks Lead To Upgrades At Several Spanish Banks, April 6, 2018
- Spain Long-Term Ratings Raised To 'A-' On Economic Growth And Budgetary Consolidation; Outlook Positive, March 23, 2018
- Spanish RMBS Index Report Q4 2017, March 1, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Various Rating Actions Taken In Spanish RMBS Transaction SOL-LION Following Review, May 23, 2017

RATINGS LIST

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

Ratings Raised And Removed From CreditWatch Positive

A	AAA (sf)	AA+ (sf)/Watch Pos
B	AA (sf)	AA- (sf)/Watch Pos
C	AA- (sf)	A (sf)/Watch Pos

All Ratings Raised In Spanish RMBS Transaction SOL-LION Following Review

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