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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 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 29 de abril de 2015, donde se llevan a cabo las siguientes actuaciones:

- Bono A, **afirmada como AA+(sf); perspectiva estable.**
- Bono B, **subida a A+(sf) desde A(sf); perspectiva estable.**
- Bono C, **afirmado como BBB(sf); perspectiva revisada a positiva desde estable.**

En Madrid, a 29 de abril de 2015

Ramón Pérez Hernández
Director General



Fitch Takes Multiple Actions on Spanish RMBS Ratings Endorsement Policy

29 Apr 2015 11:15 AM (EDT)

Fitch Ratings-London-29 April 2015: Fitch Ratings has affirmed eight and upgraded one tranche of three Spanish RMBS transactions. The agency has also revised the Outlook on two tranches to Stable from Negative, and to Positive from Stable on one tranche. A full list of rating actions is available at the end of this commentary.

The transactions are part of a series of RMBS transactions that are serviced by Caja Laboral Popular Cooperativa de Credito (BBB+/Stable/F2) for IM Caja Laboral 2, Banco Bilbao Vizcaya Argentaria, S.A. (A-/Stable/F2) for IM Terrassa MBS 1 and ING Bank N.V. (A+/Negative/F1+) for Sol-Lion, FTA.

KEY RATING DRIVERS

Stable Credit Enhancement

The notes in IM Caja Laboral 2 and IM Terrassa MBS 1 are currently paying sequentially. A switch to pro-rata is not expected in the near future as various trigger conditions remain unmet. Sol-Lion, FTA may see a switch to pro-rata in the next 12 to 18 months as continued amortisation of the A Class allows the B and C Classes to approach their target level of 4% (currently at 3.4%).

Stable Asset Performance

The deals have shown sound asset performance compared with the Spanish average. Three-months plus arrears (excluding defaults) as a percentage of the current pool balance range from 0.4% (Sol-Lion, FTA) to 1.2% (IM Terrassa MBS 1). These numbers remain below Fitch's index of three-months plus arrears (excluding defaults) of 1.7%.

Cumulative defaults, defined as mortgages in arrears by more than 12 months (18 months for Sol-Lion, FTA), range from 0.4% (Sol-Lion) to 9.2% (IM Terrassa MBS 1); IM Terrassa MBS 1 is the only default above the sector average of 4.9%. Fitch believes that these levels may rise further as late-stage arrears roll into the default category.

Reserve Fund Draws

After various draws and partial replenishments, the reserve fund for IM Caja Laboral is close to its target (92%). However, for IM Terrassa MBS 1 the reserve fund remains fully depleted, while the principal deficiency ledger (PDL) reports small debits of 0.03%. Given the performance of this deal, Fitch believes further increases on PDL debit balances may materialise during the next payment dates.

In contrast, Sol-Lion features a fully-funded reserve fund (it has never been drawn). Given low arrears, Fitch believes the transaction will avoid depletions from the reserve, although it is able to begin amortising to its floor level of EUR41.0m once the conditions are met.

Payment Interruption Risk

Both IM Caja Laboral 2 and Sol-Lion have liquidity to cover a number of payments due to the senior notes and to relevant counterparties in case of default of the servicer or the collection account bank. In contrast, the depleted reserve fund in IM Terrassa MBS 1 exposes senior noteholders to payment interruption risk consistent with the low investment-grade ratings.

Notable Rating Actions

Given the stable levels of arrears and sufficient reserve fund, Fitch has revised the Outlook of the Class C notes of IM Caja Laboral 2.

For IM Terrassa MBS 1, the reduction in arrears and stabilisation in defaults mean overall credit performance has moved to a sounder footing, as reflected in today's Outlook revisions to Stable for the senior notes.

Finally, given the stable performance, low levels of arrears and defaults, and the ample reserve fund balance,

Fitch considers that Classes B and C of Sol-Lion have shown an improvement in credit quality, leading to today's upgrade and Outlook revision. The more senior notes in these deals are capped at the 'AA+sf' category on account of the country ceiling.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift in interest rates could jeopardise the ability of the underlying borrowers to meet their payment obligations. If this shows up in more volatile arrears patterns or in a material increase in default rates, this could trigger negative rating action.

Today's rating actions are as follows:

IM Caja Laboral 2:

Class A notes (ISIN ES0347552004): affirmed at 'AA-sf'; Outlook Stable

Class B notes (ISIN ES0347552012): affirmed at 'BBB+sf'; Outlook Stable

Class C notes (ISIN ES0347552020): affirmed at 'B-sf'; Outlook revised to Stable from Negative

IM Terrassa MBS 1:

Class A notes (ISIN ES0347855001): affirmed at 'BBBsf'; Outlook revised to Stable from Negative

Class B notes (ISIN ES0347855019): affirmed at 'CCCs'; Recovery Estimate 80%

Class C notes (ISIN ES0347855027): affirmed at 'CCs'; Recovery Estimate 0%

Sol-Lion, FTA:

Class A notes (ISIN ES0317104000): affirmed at 'AA+sf'; Outlook Stable

Class B notes (ISIN ES0317104018): upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class C notes (ISIN ES0317104026): affirmed at 'BBBsf'; Outlook revised to Positive from Stable

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Data Adequacy

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

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

The information below was used in the analysis:

Loan-by-loan data provided by InterMoney Titulizacion S.G.F.T, S.A and sourced from the European Data Warehouse with the following cut-off dates:

-IM Caja Laboral 2 as at 31/12/2014

Loan-by-loan data provided directly by InterMoney Titulizacion S.G.F.T, S.A with the following cut-off dates:

-IM Terrassa MBS 1 as at 28/02/2015

Loan-by-loan data provided by Titulizacion de Activos S.G.F.T, S.A and sourced from the European Data Warehouse with the following cut-off dates:

-Sol-Lion, FTA as at 31/01/2015

- Sol-lion maturity extension provided by Titulizacion de Activos S.G.F.T, S.A with a cut-of date of 31/03/2015 for Sol-Lion, FTA

Models

The model below was used in the analysis. Click on the link for a description of the model.

EMEA RMBS Surveillance Model.

Additional information is available at www.fitchratings.com.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 31 March 2015; 'EMEA RMBS Master Rating Criteria' dated 31 March 2015; 'EMEA Residential Mortgage Loss Criteria', 31 March 2015; 'EMEA RMBS Cash Flow Analysis Criteria' dated 31 March 2015; 'Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions', dated 31 March 2015; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated; and 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 20 February 2015 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

EMEA RMBS Master Rating Criteria

EMEA Residential Mortgage Loss Criteria

EMEA RMBS Cash Flow Analysis Criteria

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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