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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

SOL LION II RMBS, FONDO DE TITULIZACIÓN

Actuaciones sobre las calificaciones de los bonos por parte de DBRS.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por DBRS, con fecha 15 de diciembre de 2023, donde se llevan a cabo las siguientes actuaciones:

- Serie A1, confirmado como **AAA (sf)**.
- Serie A2, confirmado como **AAA (sf)**.
- Serie A3, confirmado como **AAA (sf)**.
- Serie A4, confirmado como **AAA (sf)**.
- Serie A5, confirmado como **AAA (sf)**.
- Serie A6, confirmado como **AAA (sf)**.

En Madrid, a 19 de diciembre de 2023

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Confirms Credit Ratings on SOL LION II RMBS, Fondo de Titulización Following Amendment

RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed its credit ratings of AAA (sf) on the Series A1, Series A2, Series A3, Series A4, Series A5, and Series A6 notes (collectively, the Notes) issued by SOL LION II RMBS, Fondo de Titulización (the Issuer).

The credit ratings on the Notes address the timely payment of interest and the ultimate repayment of principal by the legal final maturity date in December 2070.

The confirmations follow an annual review of the transaction and the execution of an amendment effective 13 December 2023, and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the September 2023 payment date;
- Probability of default (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- No revolving termination events; and
- Current available credit enhancement to the Notes to cover the expected losses at the AAA (sf) credit rating level.

An amendment of the transaction was executed on 13 December 2023 and included a three-year extension of the revolving period end date to December 2026, as well as an increase in the limit of permitted fixed-rate and mixed-rate mortgage products in the portfolio to 60% of the total portfolio balance from 20% earlier.

The transaction is a securitisation of residential mortgage loans secured over first-lien, owner-occupied properties in Spain granted and serviced by ING Bank N.V., Spanish branch (ING Spain). The transaction closed in December 2020 with an initial portfolio balance of EUR 14.1 billion and an initial 36-month revolving period until December 2023, which has now been extended to December 2026.

On the first payment date in March 2021, the Issuer exercised its option to ramp up the transaction through the issuance of additional notes in the existing series for an aggregate amount of EUR 1.69 billion, as provisioned by the transaction documents within 12 months of closing. The Issuer used the proceeds from the tap issuance to fund the acquisition of additional receivables in the same amount of EUR 1.69 billion from ING Spain, resulting in a current portfolio balance of EUR 15.75 billion.

PORTFOLIO PERFORMANCE

As of the September 2023 payment date, loans 30 to 60 days and 60 to 90 days in arrears represented 0.13% and 0.06% of the outstanding portfolio balance, respectively, while loans more than 90 days in arrears represented 0.23%. Gross cumulative defaults amounted to 0.08% of the aggregate original principal balance to date.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and updated its base case PD and LGD assumptions to 1.6% and 15.5%, respectively.

CREDIT ENHANCEMENT

Credit enhancement to the Notes is provided by the subordination of the unrated junior notes and has remained at 14.4% since the initial credit rating date because of the inclusion of the revolving period.

Liquidity support to the transaction is provided by a cash reserve, which is available to cover senior expenses and interest payments due on the Notes. The reserve was funded at closing with EUR 120.0 million using the proceeds of a subordinated loan from ING Spain and is nonamortising. As of the September 2023 payment date, the reserve was at its target balance.

ING Spain acts as the account bank for the transaction. Based on DBRS Morningstar's private credit rating on ING Spain, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS Morningstar considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

ING Spain acts as the swap counterparty for the transaction. DBRS Morningstar's private credit rating on ING Spain is consistent with the first credit rating threshold as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar's credit ratings on the rated notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

DBRS Morningstar's credit ratings do not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of defaults to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the term under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the "DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings" at <https://www.dbrsmorningstar.com/research/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (11 December 2023), <https://www.dbrsmorningstar.com/research/425148/master-european-structured-finance-surveillance-methodology>.

Other methodologies referenced in this transaction are listed at the end of this press release.

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis continues to consider potential portfolio migration based on the replenishment criteria set forth in the transaction legal documents.

DBRS Morningstar reviewed the legal documents provided in the context of the aforementioned amendment, executed on 13 December 2023. A review of any other transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/421590/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

The sources of data and information used for these credit ratings include investor reports provided by Titulización de Activos, S.G.F.T., S.A., servicer reports provided by ING Spain, and loan-level data provided by the European DataWarehouse GmbH.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, DBRS Morningstar was supplied with third-party assessments. However, this did not impact the credit rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 2 December 2022, when DBRS Morningstar confirmed its credit ratings on the Notes at AAA (sf).

Information regarding DBRS Morningstar credit ratings, including definitions, policies, and methodologies, is available at www.dbrsmorningstar.com.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of loans are 1.6% and 15.5%, respectively.

Series A1 Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)

Series A6 Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on DBRS Morningstar historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Credit Rating Date: 25 November 2020

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The credit rating methodologies used in the analysis of these transactions can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

- Legal Criteria for European Structured Finance Transactions (30 June 2023), <https://www.dbrsmorningstar.com/research/416730/legal-criteria-for-european-structured-finance-transactions>.
- Master European Structured Finance Surveillance Methodology (11 December 2023), <https://www.dbrsmorningstar.com/research/425148/master-european-structured-finance-surveillance-methodology>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (4 July 2023), <https://www.dbrsmorningstar.com/research/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.
- European RMBS Insight Methodology (27 March 2023) and European RMBS Insight Model v6.0.1.0, <https://www.dbrsmorningstar.com/research/411634/european-rmbs-insight-methodology>.
- European RMBS Insight: Spanish Addendum (1 March 2023), <https://www.dbrsmorningstar.com/research/410420/european-rmbs-insight-spanish-addendum>.
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://www.dbrsmorningstar.com/research/420572/operational-risk-assessment-for-european-structured-finance-servicers>
- Operational Risk Assessment for European Structured Finance Originators (15 September 2023), <https://www.dbrsmorningstar.com/research/420573/operational-risk-assessment-for-european-structured-finance-originators>.

-- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://www.dbrsmorningstar.com/research/420602/interest-rate-stresses-for-european-structured-finance-transactions>

-- Derivative Criteria for European Structured Finance Transactions (18 September 2023), <https://www.dbrsmorningstar.com/research/420754/derivative-criteria-for-european-structured-finance-transactions>

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

SOL LION II RMBS, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
15-Dec-23	Series A1	Confirmed	AAA (sf)	--	EU U
15-Dec-23	Series A2	Confirmed	AAA (sf)	--	EU U
15-Dec-23	Series A3	Confirmed	AAA (sf)	--	EU U
15-Dec-23	Series A4	Confirmed	AAA (sf)	--	EU U
15-Dec-23	Series A5	Confirmed	AAA (sf)	--	EU U
15-Dec-23	Series A6	Confirmed	AAA (sf)	--	EU U

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