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Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

SOL LION II RMBS, FONDO DE TITULIZACIÓN

Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

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 Fitch Ratings, con fecha 15 de diciembre de 2023, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid, a 27 de diciembre de 2023









Ramón Pérez Hernández
Consejero Delegado

15 DEC 2023

Fitch Affirms Sol Lion II RMBS, FT on Revolving Period Extension

Fitch Ratings - Madrid - 15 Dec 2023: Fitch Ratings has affirmed Sol Lion II RMBS, FT's notes at 'AAAsf' with a Stable Outlook, as detailed below.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
SOL LION II RMBS, FT			
• Class A1 LT ES0305515001	AAAsf 	Affirmed	AAAsf 
• Class A2 LT ES0305515019	AAAsf 	Affirmed	AAAsf 
• Class A3 LT ES0305515027	AAAsf 	Affirmed	AAAsf 
• Class A4 LT ES0305515035	AAAsf 	Affirmed	AAAsf 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Class A5 LT ES0305515043 	AAAsf ●	Affirmed	AAAsf ●
<ul style="list-style-type: none"> Class A6 LT ES0305515050 	AAAsf ●	Affirmed	AAAsf ●

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	●	

Transaction Summary

SOL LION II RMBS, FT is a revolving securitisation of prime Spanish residential mortgages originated and serviced by ING Bank N.V. Spain branch (ING Spain), a branch of ING Bank N.V. (AA-/Stable/F1+).

The transaction closed in December 2020 and has been revolving to date. The following main amendments were contractually formalised on 13 December 2023, to be implemented from the upcoming payment date on 28 December 2023:

- The revolving period has been extended by three years and now expires in December 2026 unless an early termination event is triggered, after which the notes will be repaid strictly sequentially.
- The asset eligibility related to the combined maximum share of fixed for life and mixed interest rate mortgages in the portfolio has been changed to 60% from 20% in volume terms.

KEY RATING DRIVERS

Revolving Period Increases Risk: Fitch believes the three-year extension of the revolving period, during which new mortgages can be purchased by the SPV, is compatible with the current 'AAAsf' rating on the class A notes. The notes remain protected by large credit enhancement (CE) of 15.1%, mainly provided by tranche subordination.

Moreover, the affirmation reflects the updated asset eligibility criteria applicable during the revolving

period, which has primarily increased the maximum share of fixed rate for life and mixed-rate mortgages (i.e. fixed interest rate for a certain number of years, then floating) in the portfolio to 60% from 20%. Other eligibility criteria are unchanged and in line with the transaction documents at closing. When calibrating the asset assumptions, Fitch defined a stressed portfolio composition by assessing the covenants and concentration limits defined by the updated transaction documents.

Sound, Robust Performance : The affirmations also reflect the strong performance of the securitised portfolio since closing. The transaction continues to demonstrate robust performance, with a low share of loans in arrears over 30 days, around 0.4% of the current portfolio balance as at the latest reporting period of September 2023. The ratio of gross cumulative defaults (defined as loans in arrears over 12 months) relative to the initial portfolio balance remains just 0.2%, significantly below the average we observe for the Spanish RMBS sector of 6.5%.

Interest-Rate Risk Adequately Hedged: The transaction has an interest rate swap that offsets the risk of up to 60% of the portfolio paying a fixed interest rate (either for life or temporarily) while 100% of the notes pay a floating coupon rate linked to three-month Euribor. Under the swap agreement, the SPV pays 50bp and receives three-month Euribor (unfloored). The swap notional is dynamic, based on the performing outstanding balance of the fixed and mixed rate mortgages, and therefore the higher portion of these loans has been automatically included in the swap following the transaction restructuring.

Originator Adjustment Reflects Robust Record: Fitch continues to apply an originator adjustment of 0.9x when estimating portfolio weighted average foreclosure frequency rates across all rating levels, reflecting the better-than-average performance record of ING Spain versus peer lenders.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-A downgrade of Spain's Long-Term Issuer Default Rating (IDR). This is because the class A notes are rated at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR.

-Long-term asset performance deterioration such as increased delinquencies or reduced portfolio yield, which could be driven by changes in portfolio characteristics, macroeconomic conditions, business practices or the legislative landscape.

-The class A notes could be downgraded to 'A+sf' if the transaction enters an early liquidation process (not driven by the clean-up call) and the post-enforcement priority of payments is activated. In this scenario, the cash reserve fund would be used to redeem the notes, and therefore the transaction would become exposed to payment interruption risk if the servicer is in distress as no dedicated liquidity would be available.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-The notes are rated at the highest level on Fitch's rating scale and cannot be upgraded.

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

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

DATA ADEQUACY

SOL LION II RMBS, FT

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transaction closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

Overall, and together with any assumptions referred to above, 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.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool is available by clicking the link to the Appendix. The appendix also contains a comparison of these RW&Es to those Fitch considers typical for the asset class as detailed in the Special Report titled 'Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Applicable Criteria

[European RMBS Rating Criteria \(pub.21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.07 Jul 2023\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.28 Dec 2022\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.0.1 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

SOL LION II RMBS, FT EU Issued, UK Endorsed

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