

C. N. M. V.
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>.

Fitch Ratings Analysts

Hugo Martin Rosete

Analyst

Surveillance Rating Analyst

+34 91 702 4620

Fitch Ratings Ireland Spanish Branch, Sucursal en España Paseo de la Castellana 31 9ºB Madrid 28046

Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

Media Contacts

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

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

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management

of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at <https://www.fitchratings.com/site/re/10238496>

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues

issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.