

C.N.M.V
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Actuaciones sobre las calificaciones de los Bonos de las Series 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 y 21 por parte de DBRS.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., comunica el siguiente hecho relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por DBRS con fecha 18 de septiembre de 2015, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, confirmada la calificación de A (low) (sf).
- Serie 4, confirmada la calificación de A (low) (sf).
- Serie 6, confirmada la calificación de A (low) (sf).
- Serie 7, confirmada la calificación de A (low) (sf).
- Serie 9, confirmada la calificación de A (low) (sf).
- Serie 10, confirmada la calificación de A (low) (sf).
- Serie 11, confirmada la calificación de A (low) (sf).
- Serie 12, confirmada la calificación de A (low) (sf).
- Serie 13, confirmada la calificación de A (low) (sf).
- Serie 14, confirmada la calificación de A (low) (sf).
- Serie 15, confirmada la calificación de A (low) (sf).
- Serie 16, confirmada la calificación de A (low) (sf).

- Serie 17, confirmada la calificación de A (low) (sf).
- Serie 18, confirmada la calificación de A (low) (sf).
- Serie 19, confirmada la calificación de A (low) (sf).
- Serie 20, confirmada la calificación de A (low) (sf).
- Serie 21, confirmada la calificación de A (low) (sf).

En Madrid a 21 de Septiembre de 2015

Ramón Pérez Hernández
Director General



Date of Release: 18 September 2015

DBRS Confirms Ratings on Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A. and Discontinues Ratings on the Series 2 and Series 8 Notes.

Bloomberg: DBRS Confirms and Discontinues Ratings on FADE, F.T.A.

Industry Group: Structured Finance

Sub-Industry: ABS – Tariff Deficit Receivables

DBRS Ratings Limited (DBRS) has today reviewed Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A. and has discontinued its ratings of the Series 2 and Series 8 Notes due to repayment of the Series as well as confirming its ratings of the following Series:

- Series 3 at A (low) (sf)
- Series 4 at A (low) (sf)
- Series 4 – EUR 400mn issued 16 Oct 2013 at A (low) (sf)
- Series 6 at A (low) (sf)
- Series 7 at A (low) (sf)
- Series 9 at A (low) (sf)
- Series 10 at A (low) (sf)
- Series 11 at A (low) (sf)
- Series 12 at A (low) (sf)
- Series 13 at A (low) (sf)
- Series 14 at A (low) (sf)
- Series 15 at A (low) (sf)
- Series 16 at A (low) (sf)
- Series 16 – EUR 250mn issued 16 Oct 2013 at A (low) (sf)
- Series 17 at A (low) (sf)
- Series 17 – EUR 300mn issued 16 Oct 2013 at A (low) (sf)
- Series 17 – EUR 225mn issued 28 Feb 2014 at A (low) (sf)
- Series 18 at A (low) (sf)
- Series 18 – EUR 125mn issued 28 Feb 2014 at A (low) (sf)
- Series 19 at A (low) (sf)
- Series 20 at A (low) (sf)
- Series 21 at A (low) (sf)

The confirmation of the ratings of the above referenced Notes at A (low) (sf) reflects the specific nature and unique structure of this transaction which is recognised by the Spanish government Royal Decree 437/2012.

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Insight beyond the rating.

DBRS's ratings of the Notes issued by the FADE programme are based on the obligation of the guarantor, the Kingdom of Spain, to make payment pursuant to the guarantee of the Notes interest and principal up to EUR 26.00 billion. The guarantee issued by the Kingdom of Spain complies with the characteristics of a guarantee that DBRS can give credit to according to its "Legal Criteria for European Structured Finance Transactions" methodology, with the exception of the guarantee not being binding on any successors and permitted assignees of the guarantor and not being granted in the context of a parent-subsidiary relation. Since the guarantee is provided by the Kingdom of Spain, DBRS deems these risks to be negligible. The guarantee can be exercised with regard to any of the series issued by FADE to cover ordinary interest and principal on the Notes. The guarantee in place cannot assure the timely payment of interest and principal on the Notes.

The ratings of the Notes are fully linked to the Sovereign rating of the Kingdom of Spain. On 10 April 2015, DBRS's Sovereign Group confirmed the Kingdom of Spain Long-Term Issuer Rating at A (low) with a Stable Trend. The Trend on the ratings of the Kingdom of Spain can be assumed to be an indicator of the potential future movement of the ratings of the Notes.

Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A. is a fund created to enable the electricity companies in Spain to sell tariff deficit receivables with different maturities to the Fund and issue series of Notes to be placed in the market.

FADE benefits from a EUR 2 billion credit line provided by the Instituto de Crédito Oficial (ICO). The credit line covers for any interest or principal shortfalls on the Notes.

DBRS's ratings of the Notes address the ultimate distribution of interest and the ultimate distribution of principal on the Notes on or before the Final Maturity date of the Fund.

The ICO is the Treasury Account Bank for the transaction. The DBRS private rating of ICO is at least equal to the Minimum Institution Rating given the ratings assigned to the Series of Notes, as described in DBRS's "Legal Criteria for European Structured Finance" methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is the "Legal Criteria for European Structured Finance Transactions".

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

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Insight beyond the rating.

A review of the transaction's legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action. However, an additional document was reviewed, the Ministerial Order issued by the Ministry of Economy on 13 March 2015. This order requests that the management company notifies immediately the Directorate General of the Treasury and Financial Policy of the details of each specific transaction that it intends to carry out, rather than do so at least ten calendar days in advance of the issue of the guaranteed bonds, as previously stated.

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

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitizations in the Euro Area" commentary on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of information used for this rating include reports provided by Titulización de Activos S.G.F.T., S.A.

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

DBRS was not supplied with third-party assessments; however, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

The last rating action on this transaction took place on 11 June 2015, when DBRS finalised its provisional rating of A (low) (sf) on the Series 21 notes.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

For further information on DBRS historic default rates published by the European Securities and Markets Administration (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: David Sanchez Rodriguez

Initial Rating Date: 19 September 2013

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Insight beyond the rating.

Initial Rating Committee Chair: Chuck Weilandmann

Lead Surveillance Analyst: Vito Natale

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The rating methodologies and criteria used in the analysis of this transaction can be found at:

<http://www.dbrs.com/about/methodologies>

- Legal Criteria for European Structured Finance Transactions.
- Master European Structured Finance Surveillance Methodology.
- Operational Risk Assessment for European Structured Finance Servicers.

<u>Issuer</u>	<u>Debt Rated</u>	<u>Rating Action</u>	<u>Rating</u>
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 2 Notes	Discontinued -Repaid	Discontinued
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 3 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4 Notes – EUR 400mn issued 16 Oct 2013	Confirmed	A (low) (sf)

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Insight beyond the rating.

Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 6 Notes	Confirmed	A (low) (sf)
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 7 Notes	Confirmed	A (low) (sf)
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 8 Notes	Discontinued - Repaid	Discontinued
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9 Notes	Confirmed	A (low) (sf)
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10 Notes	Confirmed	A (low) (sf)
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 11 Notes	Confirmed	A (low) (sf)
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 12 Notes	Confirmed	A (low) (sf)
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 13 Notes	Confirmed	A (low) (sf)

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Insight beyond the rating.

Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 14 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 15 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 16 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 16 Notes – EUR 250mn issued 16 Oct 2013	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 Notes – EUR 300mn issued 16 Oct 2013	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 Notes – EUR 225mn issued 28 Feb 2014	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18 Notes	Confirmed	A (low) (sf)

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Insight beyond the rating.

Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18 Notes – EUR 125mn issued 28 Feb 2014	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 19 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 20 Notes	Confirmed	A (low) (sf)
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 Notes	Confirmed	A (low) (sf)

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