

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, 6, 7, 9, 10, 11, 15, 21, 29, 31, 32, 33 y 34 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 30 de Abril de 2019, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, confirmada la calificación de de A (sf)
- Serie 6, confirmada la calificación de de A (sf)
- Serie 7, confirmada la calificación de de A (sf)
- Serie 9, confirmada la calificación de de A (sf)
- Serie 10, confirmada la calificación de de A (sf)
- Serie 11, confirmada la calificación de de A (sf)
- Serie 15, confirmada la calificación de de A (sf)
- Serie 21, confirmada la calificación de de A (sf)
- Serie 29, confirmada la calificación de de A (sf)
- Serie 31, confirmada la calificación de de A (sf)
- Serie 32, confirmada la calificación de de A (sf)
- Serie 33, confirmada la calificación de de A (sf)
- Serie 34, confirmada la calificación de de A (sf)

En Madrid a 3 de Mayo de 2019

Ramón Pérez Hernández
Consejero Delegado



Date of Release: 30 April 2019

DBRS Confirms Ratings on Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.

Bloomberg: DBRS Confirms Ratings on FADE, FTA

Industry Group: Structured Finance

Sub-Industry: ABS – Electricity Tariff

Region: Europe

DBRS Ratings GmbH (DBRS) confirmed its A (sf) ratings on the following notes (the Notes) issued by Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE or the Issuer):

- Series 3
- Series 6
- Series 7
- Series 9
- Series 10
- Series 11
- Series 15
- Series 21
- Series 29
- Series 31
- Series 32
- Series 33
- Series 34

The confirmation of the ratings follows an annual review of the transaction and reflects the specific nature and unique structure of this transaction, which is recognised by the Spanish government Royal Decree 437/2010.

FADE is a fund created under the provisions dictated in the Royal Decree 437/2010 that regulates the amortisation framework of the tariff deficit in the Kingdom of Spain (Spain). FADE's purpose is to enable Spanish electricity companies to sell tariff deficit receivables with different maturities to the Fund and to issue series of Notes to the market.

The Notes issued by FADE were originally guaranteed by Spain for an amount up to EUR 22.0 billion. On 27 August 2013, Spain approved an additional EUR 4.0 billion extension of the guarantee, resulting in a total guarantee of EUR 26.0 billion to the FADE programme. The total nominal outstanding amount of all the Notes issued by FADE are under the guaranteed limit.

DBRS's ratings of the Notes issued by the FADE programme are based on the obligation of the guarantor, Spain, to make payment pursuant to the guarantee of the Notes' interest and principal, up to EUR 26.0 billion.

The guarantee issued by Spain complies with all the relevant characteristics of a guarantee to which DBRS can give credit according to its "Legal Criteria for European Structured Finance Transactions" methodology.



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 Spain. On 22 March 2019, DBRS's Sovereign Group confirmed Spain's Long-Term Issuer Ratings at "A" with a Stable trend. The trend can be assumed to be an indicator of the potential future movement of the ratings of the Notes.

FADE benefits from a EUR 2.0 billion credit line provided by the Instituto de Crédito Oficial (ICO). The credit line covers any interest or principal shortfalls on the Notes.

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

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

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is: "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.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

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

These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings" of the "Rating Sovereign Governments" methodology at: <https://www.dbrs.com/research/333487/rating-sovereign-governments>.

The sources of data and information used for these ratings include reports provided by Titulización de Activos S.G.F.T., S.A.

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

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



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

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

The last rating action on this transaction took place on 5 April 2019, when DBRS discontinued its rating on the Series 18 Notes, following their full repayment. Prior to that, on 22 January 2019, DBRS finalised its provisional rating on the Series 34 Notes.

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

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared to the parameters used to determine the rating (the Base Case):

DBRS concludes the following for the DBRS-rated series of notes issued by FADE (the Rated Notes):

- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by one notch, ceteris paribus, would lead to a downgrade of the Rated Notes to A (low) (sf).
- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by two notches, ceteris paribus, would lead to a downgrade of the Rated Notes to BBB (high) (sf).

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

Ratings assigned by DBRS Ratings GmbH are subject to EU and US regulations only.

Lead Analyst: Alfonso Candelas, Senior Vice President
Rating Committee Chair: Gareth Levington, Managing Director
Initial Rating Date: 19 September 2013

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Geschäftsführer: Detlef Scholz
Amtsgericht Frankfurt am Main, HRB 110259

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
- Spanish 2005 Electricity Tariff
- Operational Risk Assessment for European Structured Finance Servicers



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

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

Issuer	Debt Rated	Rating Action	Rating	Trend
Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A.	Series 3	Confirmed	A (sf)	--
	Series 6	Confirmed	A (sf)	--
	Series 7	Confirmed	A (sf)	--
	Series 9	Confirmed	A (sf)	--
	Series 9 – EUR 51.5 million issued 26 May 2016	Confirmed	A (sf)	--
	Series 9 – EUR 65 million issued 11 October 2016	Confirmed	A (sf)	--
	Series 10	Confirmed	A (sf)	--
	Series 10 – EUR 52 million issued 26 May 2016	Confirmed	A (sf)	--
	Series 10 – EUR 10 million issued 29 June 2016	Confirmed	A (sf)	--
	Series 11	Confirmed	A (sf)	--
	Series 15	Confirmed	A (sf)	--
	Series 21	Confirmed	A (sf)	--
	Series 21 Notes – EUR 150 million issued 14 October 2015	Confirmed	A (sf)	--
	Series 21 – EUR 180mn issued 16 Oct 2015	Confirmed	A (sf)	--
	Series 21 – EUR 380mn issued 20 May 2016	Confirmed	A (sf)	--
	Series 29	Confirmed	A (sf)	--
	Series 29 – EUR 53 million issued 3 Nov 2017	Confirmed	A (sf)	--
	Series 29 – EUR 81 million issued 20 Feb 2018	Confirmed	A (sf)	--
	Series 31	Confirmed	A (sf)	--
	Series 31 – EUR 120 million issued 03 Nov 2017	Confirmed	A (sf)	--
Series 32	Confirmed	A (sf)	--	
Series 33	Confirmed	A (sf)	--	
Series 34	Confirmed	A (sf)	--	

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The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/highlights.pdf>.

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