

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. Perspectiva negativa de los bonos de las series 1 y 2 por parte de Fitch Ratings.**

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 Fitch Ratings con fecha 8 de Marzo de 2011, por la cual se establece una perspectiva negativa para las siguientes series:

- Serie 1, De Perspectiva Estable a Negativa / From Stable Outlook to Negative
- Serie 2, De Perspectiva Estable a Negativa / From Stable Outlook to Negative

En Madrid a 8 de marzo de 2011

Ramón Pérez Hernández  
Director General

## FITCH REVISES FADE BONDS' OUTLOOK TO NEGATIVE

Fitch Ratings-London-08 March 2011: Fitch Ratings has revised the Outlook on Fondo de Titulizacion del Deficit del Sistema Electrico, F.T.A.'s (FADE) Series 1 and Series 2 bonds to Negative from Stable.

The rating action follows Fitch's revision of the Outlook of Spain's sovereign rating to Negative on 4 March 2011 (see 'Fitch Revises Spain's Outlook to Negative; Affirms at 'AA+' at [www.fitchratings.com](http://www.fitchratings.com)).

All the bonds issued by FADE are fully guaranteed by the Spanish government and hence the rating is credit linked to the sovereign rating of Spain. Any change in the sovereign rating will lead to a change in the rating of the bonds.

FADE bonds are backed by the credit rights arising from the electricity tariff deficits incurred in Spain between 2001 -2010 that have been purchased by the programme. The programme may also purchase the credit rights from the tariff deficits expected to occur in 2011 and 2012 (once such deficits have been legally recognised by ministerial order). FADE is able to issue different series of bonds up to the programme limit of EUR25bn and subject to certain conditions in the programme documents. Each series can have different terms, such as different maturity dates and interest rates. However, it is a condition under the programme documents that all the bonds issued will be fully guaranteed by the Spanish government.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable criteria, 'Global Structured Finance Rating Criteria', dated August 2010; and 'Counterparty Criteria for Structured Finance Transactions', dated October 2009, are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=547326](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=547326)

Counterparty Criteria for Structured Finance Transactions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=475588](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=475588)

EMEA Structured Finance Snapshot - January 2011

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=595091](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=595091)

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