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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, 15, 16, 18, 20, 21, 29 Y 31 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 08 de septiembre de 2017, 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 15, confirmada la calificación de A (low) (sf).
- Serie 16, confirmada la calificación de A (low) (sf).
- Serie 18, 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).
- Serie 29, confirmada la calificación de A (low) (sf).
- Serie 31, confirmada la calificación de A (low) (sf).

En Madrid a 11 de Septiembre de 2017

Ramón Pérez Hernández
Consejero Delegado



Date of Release: September 8, 2017

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

Industry: Sec.--Other

DBRS Ratings Limited (DBRS) confirmed its 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 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 9 – EUR 51.5 million issued 26 May 2016 at A (low) (sf)
- Series 9 – EUR 65 million issued 11 October 2016 at A (low) (sf)
- Series 10 at A (low) (sf)
- Series 10 – EUR 52 million issued 26 May 2016 at A (low) (sf)
- Series 10 – EUR 10 million issued 29 June 2016 at A (low) (sf)
- Series 11 at A (low) (sf)
- Series 12 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 18 at A (low) (sf)
- Series 18 – EUR 125 million issued 28 Feb 2014 at A (low) (sf)
- Series 20 at A (low) (sf)
- Series 20 – EUR 287mn issued 16 Oct 2015 at A (low) (sf)
- Series 21 at A (low) (sf)
- Series 21 Notes – EUR 150 million issued 14 October 2015 at A (low) (sf)
- Series 21 – EUR 180mn issued 16 Oct 2015 at A (low) (sf)
- Series 21 – EUR 380mn issued 20 May 2016 at A (low) (sf)
- Series 29 at A (low) (sf)
- Series 31 at A (low) (sf)

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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 Spain. The purpose of FADE is 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.

The Notes issued by FADE were originally guaranteed by the Kingdom of Spain up to EUR 22 billion. On 27 August 2013, the Kingdom of Spain approved an additional EUR 4 billion extension of the guarantee that results in a total guarantee to the FADE programme of EUR 26 billion. Following the issuance of the Series 31 notes, the total nominal outstanding amount of all the notes issued by FADE is EUR 19.39 billion, under the guaranteed limit.

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 billion. The guarantee issued by the Kingdom of Spain complies with the characteristics of a guarantee to which DBRS can give credit 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 relationship. Since the guarantee is provided by the Kingdom of Spain, DBRS deems these risks 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 rating of the Notes is fully linked to the sovereign rating of the Kingdom of Spain. On 7 April 2017, DBRS's Sovereign Group confirmed the Kingdom of Spain's Long-Term Issuer Ratings at A (low) with Stable trends. The trends 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.

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 rating of the Notes addresses the ultimate distribution of interest and principal on the Notes

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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 rating 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 DBRS commentary "The Effect of Sovereign Risk on Securitizations in the Euro Area" on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of data and information used for these ratings include reports provided by the management company, 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.

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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 16 June 2017, when DBRS finalised the provisional rating on the Series 31 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 that for all the series of notes issued by FADE and rated by DBRS (the Series):

- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by one notch, *ceteris paribus*, would lead to a downgrade of the Series to BBB (high) (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 Series to BBB (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 Limited are subject to EU and US regulations only.

Lead Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Vito Natale, Senior Vice President
Initial Rating Date: 19 September 2013

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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

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-- Master European Structured Finance Surveillance Methodology

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>.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10 - EUR 10 million issued 29 June 2016	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10 - EUR 52 million issued 26 May 2016	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 11	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 12	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 15	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 16	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 16 - EUR 250mn issued 16 Oct 2013	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18 - EUR 125 million issued 28 Feb 2014	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 20	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 20 - EUR 287mn issued 16 Oct 2015	Confirmed	A (low) (sf)	--	Sep 8, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 - EUR 180mn issued 16 Oct 2015	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 - EUR 380mn issued 20 May 2016	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 Notes - EUR 150 million issued 14 October 2015	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 29	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 3	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 31	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4 - EUR 400mn issued 16 Oct 2013	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 6	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 7	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9 - EUR 51.5 million issued 26 May 2016	Confirmed	A (low) (sf)	--	Sep 8, 2017
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9 - EUR 65 million issued 11 October 2016	Confirmed	A (low) (sf)	--	Sep 8, 2017

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