C.N.M.V
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COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Perspectiva negativa de los Bonos de las Series 1 ,2, 3, 4, 5 y 6 por parte de Standard & Poors .

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 Standard & Poors con fecha 05 de diciembre de 2011, por la cual se ponen en perspectiva negativa las siguientes series:

- Serie 1, de AA- a AA- CreditWatch con implicaciones negativas / from AA- to AA- CreditWatch Negative.
- Serie 2, de AA- a AA- CreditWatch con implicaciones negativas / from AA- to AA- CreditWatch Negative.
- Serie 3, de AA- a AA- CreditWatch con implicaciones negativas / from AA- to AA- CreditWatch Negative.
- Serie 4, de AA- a AA- CreditWatch con implicaciones negativas / from AA- to AA- CreditWatch Negative.
- Serie 5, de AA- a AA- CreditWatch con implicaciones negativas / from AA- to AA- CreditWatch Negative.
- Serie 6, de AA- a AA- CreditWatch con implicaciones negativas / from AA- to AA- CreditWatch Negative.

En Madrid a 09 de Diciembre de 2011

Ramón Pérez Hernández
Director General

STANDARD & POOR'S

Global Credit Portal®
RatingsDirect®

December 5, 2011

Spain's 'AA-/A-1+' Ratings Placed On CreditWatch Negative

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- Standard & Poor's is placing its 'AA-' long-term and 'A-1+' short-term sovereign credit ratings on the Kingdom of Spain on CreditWatch with negative implications.
- The CreditWatch placement is prompted by our concerns about the potential impact on Spain of what we view as deepening political, financial, and monetary problems within the European Economic and Monetary Union.
- Our CreditWatch review will focus on the "political", "external", and "monetary" scores we have assigned to Spain in accordance with our criteria.
- We expect to conclude our review as soon as possible after the European summit on Dec. 9, 2011.

LONDON (Standard & Poor's) Dec. 5, 2011--Standard & Poor's Ratings Services today placed its 'AA-/A-1+' long- and short-term sovereign credit ratings on the Kingdom of Spain on CreditWatch with negative implications.

Our transfer and convertibility (T&C) assessment for Spain, as for all European Economic and Monetary Union (eurozone) members, is 'AAA', reflecting Standard & Poor's view that the likelihood of the European Central Bank (ECB) restricting nonsovereign access to foreign currency needed for debt service is extremely low. This reflects the full and open access to foreign currency that holders of euros enjoy and which we expect to remain the case in the future.

RATIONALE

The CreditWatch placement is prompted by our concerns about the potential impact on Spain of what we view as deepening political, financial, and monetary problems within the eurozone. To the extent that these eurozone-wide issues permanently constrain the availability of credit to the economy, Spain's economic growth outlook--and therefore the prospects for a sustained reduction of its public debt ratio--could be affected. Further, it is our opinion that the lack of progress the European policymakers have made so far in controlling the spread of the financial crisis may reflect structural weaknesses in the decision-making process within the eurozone and European Union. This, in turn, informs our view about the ability of European policymakers to take the proactive and resolute measures needed in times of financial stress. We are therefore reassessing the eurozone's record of debt-crisis management and its implications for our view on the effectiveness of policymaking in Spain.

Our CreditWatch review will focus on three areas of our criteria. (See " Sovereign Government Rating Methodology and Assumptions," published June 30, 2011.)

- The political score. We continue to view Spain, at the national level, as a wealthy sovereign with a high level of political predictability as highlighted by the commitment to regular implementation of policy measures. However, in our view, the overall consistency, predictability, and effectiveness of policy coordination among institutions within the eurozone has weakened at a time of severe ongoing fiscal and economic challenges to a degree more than we envisioned. For Spain, we believe this uncertain policy environment could complicate the gradual adjustment in the economy and the implementation of the government's fiscal consolidation strategy, possibly delaying the stabilization and reversal of the government debt trajectory; although we believe that the new government will likely remain committed to complying with medium-term budgetary targets. Specifically, we will review the policymaking environment in terms of: the predictability of its overall policy framework and its policy responses to current developments (see "Sovereign Government Rating Methodology and Assumptions," paragraph 40; all paragraph references herein are to this publication); and the effectiveness of policymaking in addressing periods of economic distress and correcting economic imbalances (paragraph 41).
- The external score. We estimate Spain's negative net international investment position at 94% of GDP in second-quarter 2011, with a key component being short-term external debt. At around 50% of GDP in the second quarter, we view the level of this short-term debt component as high. Spanish financial-sector institutions accounted for slightly over one-half of total external debt at the end of the second quarter, 53% of which is short-term debt. At the same time, we recognize that a large component of the short-term external debt of Spain's financial sector represents retail-deposit liabilities of Spanish parent banks from their foreign subsidiaries, a source of financing that does not need to be refinanced. Nevertheless, in our view, overall levels of short-term debt at such significant levels leave the Spanish economy vulnerable to sudden shifts in external financing conditions. We believe this level of external leverage increases uncertainty about the economic outlook, as much depends on Spanish borrowers' access to international markets, as well as the level of external demand. Liquidity concerns and the weakening asset quality of Spanish banks' securities and loan portfolios

could, in our view, increase the risk of the need for additional capital injections by the state or similar interventions. In our view, this raises the possibility that contingent liabilities could materialize. In this context, we will review the risk of a sudden reduction of cross-border interbank lines resulting from perceptions of increasing financial sector stress (paragraph 76). We will also review Spain's fiscal capacity (at its current rating level) to provide additional support to its national banking system should further official assistance be required.

- The monetary score. We will review the ECB's policy settings and their impact on financial market conditions, the real economy, and ultimately Spain's creditworthiness (paragraphs 107, 117, and 118). If we were to conclude that the ECB's policy stance is unlikely to be effective in mitigating the economic and financial shocks that we believe Spain could be experiencing, we could lower this score.

CREDITWATCH

We expect to conclude our review as soon as possible after the European summit on Dec. 9, 2011.

If we change one or more scores, we could lower the ratings on Spain by up to two notches. Conversely, if the above concerns were mitigated by what we consider to be appropriate policy action, we could affirm the ratings at 'AA-/A-1+'.

RELATED CRITERIA AND RESEARCH

- Sovereign Government Rating Methodology And Assumptions, June 30, 2011
- Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009
- European Economic Outlook: Back In Recession, Nov. 30, 2011
- Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications, Dec. 5, 2011
- Credit FAQ: Factors Behind Our Placement Of Eurozone Governments On CreditWatch, Dec. 5, 2011

RATINGS LIST

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Spain (Kingdom of)		
Sovereign Credit Rating	AA-/Watch Neg/A-1+	AA-/Negative/A-1+
Senior Unsecured	AA-/Watch Neg	AA-
Fondo de Amortizacion del Deficit Electrico		
Senior Unsecured	AA-/Watch Neg	AA-
Fondo de Reestructuracion Ordenada Bancaria (FROB)		
Senior Unsecured	AA-/Watch Neg	AA-

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.