

C.N.M.V
Dirección General de Mercados e Inversores
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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 1, 2, 3, 4, 5 y 10 por parte de Moody's

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 Moody's con fecha 22 de octubre de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie 1, confirmada la calificación de Baa3 (sf) / Confirmed at Baa3 (sf).
- Serie 2, confirmada la calificación de Baa3 (sf) / Confirmed at Baa3 (sf).
- Serie 3, confirmada la calificación de Baa3 (sf) / Confirmed at Baa3 (sf).
- Serie 4, confirmada la calificación de Baa3 (sf) / Confirmed at Baa3 (sf).
- Serie 5, confirmada la calificación de Baa3 (sf) / Confirmed at Baa3 (sf).
- Serie 10, confirmada la calificación de Baa3 (sf) / Confirmed at Baa3 (sf).

En Madrid a 23 de octubre de 2012

Ramón Pérez Hernández
Director General

Announcement: Moody's confirms the ratings of the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA at Baa3 (sf)

Global Credit Research - 22 Oct 2012

London, 22 October 2012 -- Moody's Investors Service has today confirmed at Baa3 (sf) the ratings of the Series 1, 2, 3, 4, 5 and 10 notes issued by Fondo de Titulización del Déficit del Sistema Eléctrico, FTA. Today's confirmation follows Moody's confirmation of Spain's sovereign rating at Baa3 on 16 October 2012. The ratings of the notes are fully linked to the rating of the Government of Spain. This rating action concludes the further review for downgrade initiated by Moody's on 22 June 2012. A detailed list of the affected ratings is provided at the end of this press release.

For additional information on structured finance ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

RATINGS RATIONALE

Today's confirmation of the ratings of the notes at Baa3(sf) reflects the specific nature and unique structure of this transaction, which is recognised by a Spanish government royal decree. Moody's assigned the ratings primarily based on: (1) an evaluation of the guarantee from the government of Spain, which guarantees the interest and principal payments on the notes; (2) the current rating of the Government of Spain (Baa3/(P)P-3); and (3) an evaluation of the structural features of the transaction.

The ratings of the notes are fully linked to the rating of the Government of Spain, as the claims of the issuer under the guarantee represent an unconditional, irrevocable, legal, valid and binding obligation of the Spanish government, as confirmed by the transaction's legal counsel. Furthermore, if the Government of Spain failed to make the required payments under the guarantee, this could trigger an event of default if the management company considered this course of action in the best interest of the noteholders.

The ratings of the notes do not consider the additional support that could be brought by the security over the assets due to (1) the potentially large cash-flow mismatches between the assets and the rated liabilities, and (2) the level of predictability of the assets' timing of payment based on the available information, a fundamental difference from other electricity tariff securitisations.

This transaction is a securitisation of credit receivables attributed to certain Spanish utility companies and recognised by Spanish government royal decree. The securitisation allows the utility companies to obtain compensation for shortfalls in the settlement of their regulated activities in the electricity market ('tariff deficit'). The tariff deficit is the difference between the costs incurred to supply the power and the regulated tariffs charged to the end users. The compensation is considered a fixed cost and a fixed amount is added to the electricity bills of the consumers in order to cover this deficit over the next 15 years. The Spanish electricity regulator (Spanish Comisión Nacional de Energía) sets, administers and receives these amounts and passes them on to the specified utilities companies.

The issuer has acquired a portion of the tariff deficit receivables generated between 2003-5 and 2006-10. As part of the programme, the issuer has so far issued (1) Series 1, Series 2, Series 3, Series 4, Series 5 and Series 10 for a total amount of EUR11,326 million; plus (2) Series 6, Series 7, Series 8, Series 9, Series 11 and Series 12, which are not rated by Moody's, for an amount of EUR1,788.8 million. The issuer will be able to acquire additional tariff deficit receivables over the five years following the first issuance and issue new series notes, as well as issue notes to refinance existing series over the next 20 years. All series of notes will rank pari passu.

Both interest and principal due under the notes will be guaranteed by the Government of Spain.

The main features of the guarantee granted by the Government of Spain are:

- The guarantee is irrevocable and unconditional
- The maximum limit for the programme amount is EUR22 billion. This limit may be increased to EUR25 billion,

subject to ongoing approval of the guarantee limit in the General State Budget Law.

- The obligations assumed shall be enforceable on the date where the guaranteed obligation becomes due (principal or ordinary interest).
- The structure envisions that the guarantee will be enforced by the management company (on behalf of the investors).
- The amounts due under the notes accrue penalty interest from due payment date. This penalty interest is covered by the government guarantee from the date the interest/principal payments are due (i.e., from the payment date when a shortfall occurs and needs to be covered by the guarantee), as long as the management company requires the payment to the guarantor within five days from the payment date.

In addition, a credit line granted by Instituto de Credito Oficial (ICO) for a maximum amount of EUR2 billion will be available to cover the issuer's regular senior expenses as well as interest and principal on all series of notes.

Moody's did not perform any cash flow analysis or simulation of stress scenarios as the ratings are based on the rating of the Government of Spain through the guarantee.

The ratings address the expected loss posed to investors by the legal final maturity of the notes (2034). In Moody's opinion, the structure allows for ultimate payment of interest and principal on the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

On 21 August 2012, Moody's released a Request for Comment seeking market feedback on proposed adjustments to its modelling assumptions. These adjustments are designed to account for the impact of rapid and significant country credit deterioration on structured finance transactions. If the adjusted approach is implemented as proposed, the rating of the notes affected by today rating action may be negatively affected. See "Approach to Assessing the Impact of a Rapid Country Credit Deterioration on Structured Finance Transactions", (http://www.moody.com/research/Approach-to-Assessing-the-Impact-of-a-Rapid-Country-Credit--PBS_SF294880) for further details regarding the implications of the proposed methodology changes on Moody's ratings.

RATINGS LIST

....EUR2505M Series 1 Notes, Confirmed at Baa3 (sf); previously on Jun 22, 2012 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

....EUR2850M Series 2 Notes, Confirmed at Baa3 (sf); previously on Jun 22, 2012 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

....EUR2000M Series 3 Notes, Confirmed at Baa3 (sf); previously on Jun 22, 2012 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

....EUR1325M Series 4 Notes, Confirmed at Baa3 (sf); previously on Jun 22, 2012 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

....EUR2066M Series 5 Notes, Confirmed at Baa3 (sf); previously on Jun 22, 2012 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

....EUR580M Series 10 Notes, Confirmed at Baa3 (sf); previously on Jun 22, 2012 Downgraded to Baa3 (sf) and Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the

transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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