

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. Bajada de calificación de los Bonos de las Series 1 ,2, 3, 4, y 5 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 30 de enero de 2012, por la cual rebaja la calificación
de las siguientes series:

- Serie 1, bajada de calificación de AA- (Rating Watch Negativo) a A (Outlook Negativo) / downgrade from AA- (Rating Watch Negativo) to A (Outlook Negativo).
- Serie 2, bajada de calificación de AA- (Rating Watch Negativo) a A (Outlook Negativo) / downgrade from AA- (Rating Watch Negativo) to A (Outlook Negativo).
- Serie 3, bajada de calificación de AA- (Rating Watch Negativo) a A (Outlook Negativo) / downgrade from AA- (Rating Watch Negativo) to A (Outlook Negativo).
- Serie 4, bajada de calificación de AA- (Rating Watch Negativo) a A (Outlook Negativo) / downgrade from AA- (Rating Watch Negativo) to A (Outlook Negativo).
- Serie 5, bajada de calificación de AA- (Rating Watch Negativo) a A (Outlook Negativo) / downgrade from AA- (Rating Watch Negativo) to A (Outlook Negativo).

En Madrid a 30 de Enero de 2012

Ramón Pérez Hernández
Director General

Fitch Downgrades FADE Series to 'A' on Sovereign Rating Action

30 Jan 2012 10:05 AM (EST)

Fitch Ratings-London-30 January 2012: Fitch Ratings has downgraded Fondo de Titulizacion del Deficit del Sistema Electrico (FADE), F.T.A.'s outstanding series 1, 2, 3, 4 and 5 bonds to 'A' from 'AA-' and removed them from Rating Watch Negative that had been in place since 21 December 2011 and assigned a Negative Outlook.

The rating action follows the downgrade of Spain's Long-term Issuer Default Rating (IDR) to 'A/Negative' (see 'Fitch Takes Rating Actions on Six Eurozone Sovereigns' dated 27 January 2012 on www.fitchratings.com).

All FADE series are fully guaranteed by the Spanish government and hence the ratings are credit-linked to the long-term IDR of Spain such that any change in the sovereign IDR is likely to lead to a change in the rating of the bonds.

FADE bonds are backed by the outstanding electricity tariff deficit credit rights in Spain that have not yet been securitised and is able to issue different series of bonds up to the current programme limit of EUR22bn 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 documentation that all the bonds issued are fully guaranteed by the Spanish government.

FADE has EUR9.90bn of bonds outstanding to date.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In addition to the source(s) of information identified in the criteria reports mentioned below, this action was also informed by information provided by the issuer.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 04 August 2011; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; and 'Sovereign Rating Methodology', dated 15 August 2011; available at www.fitchratings.com.

Applicable Criteria and Related Research:

[Global Structured Finance Rating Criteria](#)
[Counterparty Criteria for Structured Finance Transactions](#)
[Sovereign Rating Methodology](#)

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