

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, 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 rebaja la
calificación de las siguientes series:

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

En Madrid a 09 de Diciembre de 2011

Ramón Pérez Hernández
Director General

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

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

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