

C. N. M. V. Dirección General de Mercados e Inversores C/ Edison, 4 Madrid

# **COMUNICACIÓN DE HECHO RELEVANTE**

ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings con fecha 4 de agosto de 2017, donde se lleva a cabo la siguiente actuación:
  - Clase A, de AA+ (sf) perspectiva estable a AA+ (sf) perspectiva positiva.

En Madrid a 09 de agosto de 2017

Ramón Pérez Hernández Consejero Delegado



### Fitch Revises Outlook on 58 Spanish Structured Finance Tranches to Positive

Fitch Ratings, Madrid, 4 August 2017; Fitch Ratings has revised the Outlook on 58 tranches of 36 Spanish structured finance (SF) transactions to Positive from Stable. A full list of affected tranches is available at www.fitchratings.com or by clicking this link.

KEY RATING DRIVERS
Sovereign Outlook
The outlook revisions follow the revision of the Outlook on Spain to Positive from Stable and affirmation of the sovereign Issuer Default Rating (IDR) at 'BBB+' dated 21 July 2017 on www.litchratings.com).

Fitch maintains a six-notch differential between the sovereign IDR and the highest achievable SF ratings. Therefore, the sovereign Outlook revision to Positive implies a maximum achievable rating for SF transactions in Spain of 'AA+st/Positive. This rating cap reflects the risk that sovereign weaknesses increase the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

Stable Performance and Adequate Counterparty
The Outlook revisions on 37 'AA+st' rated tranches of 30 RMBS, ABS and SME transactions reflect Fitch's expectations of stable transaction performance, and robust credit enhancement that mitigate credit stresses compatible with the notes 'ratings. These transactions also include counterparty arrangements compatible with Fitch's criteria expectations for 'AAAst' category ratings, especially the inclusion of 'A'/F1' minimum counterparty eligibility triggers.

FADE Linked to Sovereign Rating
All 16 FADE bonds rated by Fitch are credit-linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government. The FADE programme is exposed to retinancing risk because the underlying electricity tariff deficit (TD) receivables are collected over approximately 15 years, while all FADE bonds have bullet maturities resulting in cash flow mismatches between assets and liabilities.

Utility Bonds Anchored to Sovereign Rating
The Outlook revisions on five electricity TD securitisations (Alectra Finance, Bliksem Funding, Delta Spark 2008-1 and Rayo Finance Series 3. & Series 4) reflect the one-notch rating uplift Fitch maintains on these transactions from the sovereign IDR, in line with the principles of Fitch's Fortuguese and Spanish Utility Credit Rights Securitisation Rating Criteria. The rating uplift mainly reflects the assessment of electricity system key performance indicators, and the profile of the industry regulator, which does not have truly independent powers from the central government to set access tarlits.

RATING SENSITIVITIES
The ratings of the 37 AA+sf rated tranches are principally exposed to the sovereign and SF rating cap in Spain. Changes to the Spanish sovereign rating or Country Ceiling Could affect the ratings of these tranches.

FADE bonds ratings' are credit-linked to Spain and a change in the sovereign rating would lead to the same change in the bonds' rating. Changes to the terms of the full and unconditional guarantee from the Spanish government could also impact the FADE bonds' ratings.

Alectra Finance, Bliksem Funding, Delta Spark and Rayo Finance 3 and 4 could be downgraded if regulatory uncertainties arise affecting the electricity system governance framework and its ability to implement corrective measures in times of stress. The transactions could be upgraded if the regulator independence is strengthened, for example in its ability to set access tarifts, all eles being equal.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10 Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY DATA ADEQUACY
Fitch has not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its origing monitoring.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

## SOURCES OF INFORMATION Not applicable

MODELS Not applicable

Contacts: Lead Surveillance Analyst Ricardo Garcia Associate Director +34 91 702 5772 Fitch Ratings Espana, SAU Plaza Colon 2, Torre II 28046 Madrid

Committee Chairperson Juan David García Senior Director +34 91 702 5774

Additional information is available at www.fitchratings.com.

### Fitch Ratings

Second   S													
Market		ellers kulprilis - Koveller			No. Received New Assistation of Sections Section				Prior Sciencery Eulerana Prior Basing Manahilladana				
Second Control   Seco								Name and A	Management to the		man-manus	No.	
March   Marc	The following the same persons.							None house		med	No. of Contrast of	The state of	
	MANUFACTURE SATE, AND ACCUSED		Married and		New Yorks Proper	and annual	and a	Name and A	NAME AND ADDRESS OF THE PARTY O	and a	noneser.	No. of	Spinores, FM
	Mantheirani, nong Mari, Janier, Karistonia		Marries, car		New Parket Parket	and any seed	mark .	Name and Address	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, which i	and a	neneem	No. of	a Topologica (CTC)
	MANUFACTURE SALE,		Married agency		National Production	and annual	m. r	Name and Address	NAME AND ADDRESS OF THE PARTY O	and of	*********	No. of	Parameter, PM
Second   S	Mantheiran and Mal Anton Foreign		Married and Control		Name (Solding Street)	and any seed	mark and	Name and Address	Name and Address of the Owner, where the Owner, which is	and a	more annual name	Stean P.	.700
	MANUFACTURE SALE,		Married agency		National Production	and annual	m. r	Name and Address	NAME AND ADDRESS OF THE PARTY O	and of	***************************************	No.	1,704
	THE REAL PROPERTY AND THE PARTY AND THE PART		Report, Washes		New Yorks Committee	and an and		Notice fortists	Notice and American	and a	********	them to	1,700
No.     No.     No.	Services and boundary of the control of the part of th		Married and	v	New Yorks Come	and annual		None have	NAME AND ADDRESS OF THE PARTY O	and a	***************************************	No.	1,750
	BANKSHINAN, NAVA BANK, NAVAR MENTANTAN SANS SANS AND SANS AND SANS SANS AND SANS SANS		Married and		Name and Address of the Owner	and company	and a	Name and Address	Non-production to the	and a		No. of	1,70
Mark	BANK NAMES AND STREET AND STREET AND STREET		Marries, nor		New Yorks France	and annual	and a	Name and Address	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner	and of	000,0000	No. 6	44.70
	MANUFACTURE SATE, SALE, STORESMENT SATE, SALE SATERANT OF SALES.		Married, car		Name that and the State of the	and any season	mark.	Rosson Bullion	Nonpoles toda	and a	000,000	No. 6	er toma
No.     No.     No.	THE RESIDENCE AND THE PARTY AN		Berthall, south		New Yorks France	and annual	mad .	Name and A	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, whic	mark.	********	No. of	Marketon L. Ph.
	Novak total a facility facility facility facility facility (ACT) f	-0.70	Serve, Noville		Name that and the State of the	and any season	mark.	Rosson Bullion	Nonpoles toda	and a	No. of Contrast of		LOTTON LOTTO
1	WANT COLORADA, NAVAN PARTIES AND ADDRESS A		Report, Windows	v	Name (Indiana Produce	and annual	-	Name and Address	Nonpoles tells	and of	0.007400	No.	4,000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BANKSHINAN, NAVA BANK, NAVAR MENTANTAN SANS SANS AND SANS AND SANS SANS AND SANS SANS		Berthall, south		Name and Address of the Owner	and company	and a	Name and Address	Non-production to the	and a	non-none	No. 6	Laborate, Phil
again dan semes sa' sepasah kantas sa' sepasah kantas sa' sepasah semes sa' sepasah sa semes sa sem	WANT COLORADA, NAVAN PARTIES AND ADDRESS A		Berthall, saver	v	Name (Indiana Produce	and annual	-	Name and Address	Nonpoles tells	and of	0000000	No.	map 1, PM
	Mark Colonials, South Williams, Scientific Street, Land Scientific Allendary, Sales Street, Land Scientific Allendary, Scientific Street, Land Scientific Allendary, Scientific Street, Land Scientific Street, Land Scientific Scientific Street, Land Scientific Scien		Berthall, south		National Production	and annual	AL-1	Notice School	Management states	and a	*****	tion 6	emp 1, Ph
THE SEASON TO ADMINISTRATE WHITE SEASON THE	WANTANIANA AND THE AND		Bettlet, sales	¥	New Yorks Parket	and annual	and a	Name and Address	Notice and American	and of	8000700	No. 6	acre.
	MANUFACTURE SATE, SALE, STORESMENT SATE, SALE SATE SATE OF THE SATE		Berthall, saver		Name that and the State of the	and any season	mark.	Rosson Bullion	Nonpolina toda	and a		tion 6	regul 7%
The State of Sections and Secti	WANTANIANA AND THE AND		Bettlet, sales	¥	New Yorks Parket	and annual	and a	Name and Address	Notice and American	and of	BATTER .	No. 6	Paperson Steam, Fra
THE STATE AND ADDRESS AND SERVICE AND SERV	Mark Colonia, Anny Mari, Annie, Establish		No. Anthe		New Yorks Parket	and annual		Name Artist	Amprila tale	and of	Acres and	No. 6	Spinosonici P. P. P.
	WANT CHICAGO, NAVA THE CASE OF THE STATE OF			Y	Mary to the Poster	and any season	and a	Notice Sales	NAME AND ADDRESS OF THE PARTY O	mark.	REMARKS.	No. 10	processor, Ph.
ADDRESS AND ADDRES	Mark Colonials, South Williams, Scientific Street, Land Scientific Allendary, Sales Street, Land Scientific Allendary, Scientific Street, Land Scientific Allendary, Scientific Street, Land Scientific Street, Land Scientific Scientific Street, Land Scientific Scien		Name and Address		National Production	and annual	AL-1	Notice School	Management states	and a	8488850	No. 66	Spinoson Ph. Ph.
	MARTINIAN, NASARA (AND. TOTAL METERS AND				Marry Holisal Pourba	and any seed	m-1	Room Robert	Management to the	and a	800.0000	500.0	n,
				Y									
	MENTERONAL PART STATE AND				New Yorks France	and annual	and a	Report Bullion	Management to the	and a	norman.	Sect	MATERIA PRO
engineered prints and measurem and temperature	MARKET STATE OF THE STATE OF TH		maga, mateur		Name (States of States)	and also shad	m-1	Resource Rustical	New Yorks with	40.00	nonerous.	Service	a Migration of Phil

\_\_\_\_\_

#### **Eitch**Ratine

ded lage term			Arier Seeing Street	my Principles Sections				Now Rating March !						Committee Challyans Sea	Contribute  Contribute  Place Scribe  Flories
tura turado mento vitos, ma	Maria A	mentures.	-	Name and Address of the Owner, where the Owner, which is	Name and Address	-	and an world	Name (Sales at Parties	Perso, artico	Assessment of the Control	ARRESTS	Ministration, song Mari, same, narawan	Service, name	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner,	.ars sava
Formación (m. Pro	400	mesonary.	mark .	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, where the Owner, which is the Owner, where the Owner, which is t	Name and Address	-	and an week	Name that are the same	Michael, Michaelder	Assessment of the Control of the Con		Mineral Colombia, Social Wiled, Landon, Frieddischer	Name and	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, which i	.000 MINT

### Fitch Ratings

d Lagd Name		 	No being	Prior Section Prior Sering Management	Rating Arrison	Nor heing	Aming Type	Now Sales Sa	Sensi Sony Perinjensi	Barrachiesa Analysi	Barcaliness Analysi In	n Keraliana Anipa Piana Kantar	Novellana Andjer Address	Connibus Statys	Committee Challes man Site	Connitive ervor Cologonius Printe Norther - Researche Ministratal
eta Transcopii	Fluid Service Service	********	4.0	Nonpolina tura	Name and Address	4.0	and an event	National Production		Park of Parkets, Martin	Australia Walled	.0231703070	Procedure Color of Parties S, Walled S, Walled S. (1981) 800	Nation, name	Secret Washer	answe
The best owners the contract of the con-	action to a	**********	and a	Nonpolina toda	Noncombulation	-	and any seed	New Yorks France		Parameters and Advance	Assessment Waster	-0491-741-7478	Book Hills Comm. Book States, 1999 P.	Name, nam	Name Waster	-000 0000
en Funding and	rem n	**********		Nonpolina tura	Name and Address		and an event	National Production		Park of Parkets, Martin	Australia Walled	.0231703070	Procedure Color of Parties S, Walled S, Walled S. (1981) 800	Nation, name	Secret Washer	answs
970F011841FE1		BARROOM .	4.6	Nongradia tada	Nonce Brind	4.0	and an area	New Yorks and Parks		Participation of the Participa	Australia Walter	-000000000	Accessor to the Control of the Control	Settle, Set	Service Washing	annos
		*******	-	Bergman was	Name and Address	-	and annual	Anny makes Promo		Parket Parkets, Alberta	Australia Walnut		No. A COLL TOO S, No. 10, No. 10, No. 10, NO. 10	Section, Section	Security States	-0F 21 TH 5/7%
in Thirtuna se melan sersana	Figure 1	******	-	Nongradia tada	Noncombulation	-	and any seed	New Yorks France		Parameters and Advance	Assessment Waster	-0491-741-7478	Book Hills Comm. Book States, 1999 P.	Name, nam	Name Waster	-000 0000
		*******	-	Nonpoles to the	Name and Address	-	and any world	New Yorks France		Parameters and Advanced	Australia Walnut	100000000	Revision Cont., Reliably, Market, 1999, Par	North, No.	Service Wester	.000 8000
Particular service service	decrease of their		-	Nongradia tada	Noncombine	-	and company	New Yorks France		Paracomonato, Albamo	Average Warre	.00000000	Bookston State State Company	Name, nam	Security States	.000.00000
	Terrorou II Ser			November 1989	NAME AND ADDRESS OF THE PARTY O		NAME AND ADDRESS	Managarana		Parameters and Advanced	Auton Torre	100000000	SARAMINA SANAMA MASA	No. of the last	Northead	JED 51375
Thirtonia selectes selectes	Figure 10	normoun.	-	Nongradia tada	Noncombulation	-	and any seed	New Yorks France		Territorialis, Alberto	Assessment Waster	-0491-741-7478	Book Hills Comm. Book States, 1999 P.	Name, nam	Name Waster	-000 0000
	Figure 18	******	-	Nonpoles to the	Name and Address	-	and any world	New Yorks France		Parameters and Advanced	Australia Walnut	100000000	Revision Cont., Reliably, Market, 1999, Par	North, No.	Service Wester	.000 80 578
a Taribuson serselva selvanov	Fig. Co. of Co.	********	-	Nongradia tada	Noncombine	-	and company	New Yorks France		Paracomonato, Albamo	Average Warre	.00000000	Bookston State State Company	Name, nam	Security States	.000.00000
		normoun.		November 1989	NAME AND ADDRESS OF THE PARTY O		NAME AND ADDRESS	Managarana		Parameters and Advanced	Auton Torre	100000000	SARAMINA SANAMA MASA	No. of the last	Northead	JED 51375
Thistory service services	demonstrate		-	Nonported team	Name Artist	-	and an and	New Yorks Parket		Parameteration, Martin	August Warre	.0000000000	Book State Comp. Book States, Milled St.	Nation, name	Security States	-ara saves
	FERTINA FILE		-	Nonpoles to the	Name and Address	-	and any world	New Yorks France		Parameters and Advanced	Australia Walnut	100000000	Revision Cont., Reliably, Market, 1999, Par	North, No.	Service Wester	.000 8000
a Thirties and Arthridge	distriction of the c		-	November 1989	Name and a	-	NAME AND ADDRESS	Marinistra		Paracomonato, Albamo	Avenue Warre	armaran	Supplied that Supplied West	200 00	Northead	ATT \$1275
	Terrorou III Sen		-	NOVEMBER 1989	NAME AND ADDRESS OF THE PARTY O	-	NAME AND ADDRESS	Managarana		Department share	Auton Turk	ARTISTA 2013	SARAMINA SANAMA MASA	NO. 141	Northead	JED 51375
This was a straight a change	racount.	normous.	-	November 1989	Name and a	-	NAME AND ADDRESS	Managaran		Navatana state	Autom Torre	armarea.	Season to a season service	Serie del	No. of Street,	40.000
	FERTURE III	normous.	-	NAME AND ADDRESS OF THE PARTY O	Name and A	-	and annual	Many material Process		Parameters and a second	August Warre	.075174574	Resident Total County States (MINEST	Salta, san	Security 1997	AND READS
There are no section to the section of	riemen n	normous.	-	November 1989	None Artis		NAME AND ADDRESS	New Parket Parket		Parameters and the Parameters an	Avenue Warre	4000000	Book state Color Service Market	No. on	Name Waster	40.00
nes miest harinenset Arme		844,3383	4.5	NOVEMBER 1988	None house	AV	NAME AND ADDRESS OF	New moles from		nounce, then		ATT 21 222	Book State Color State Color State Color	505.00	Northead	are true



The ratings above were solicited and assigned or maintained at the request of the rated entity/Issuer or a related third party. Any exceptions follow below.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EUREGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2017 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information). Fitch relies on factual information receives from issuers and underwriters and from other sources. Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering doc

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insuer or dissemination of a rating by Fitc

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.