

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

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 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17,18,19 y 20 por parte de DBRS.

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 DBRS con fecha 18 de septiembre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Serie 2, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 3, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 4, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 6, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 7, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 8, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 9, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 10, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 11, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 12, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 13, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 14, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 15, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 16, confirmada la calificación de A (low) (sf) perspectiva negativa.

- Serie 17, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 18, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 19, confirmada la calificación de A (low) (sf) perspectiva negativa.
- Serie 20, confirmada la calificación de A (low) (sf) perspectiva negativa.

En Madrid a 19 de Septiembre de 2014

Ramón Pérez Hernández
Director General

Press Releases



Insight beyond the rating.

Date of Release: September 18, 2014

DBRS Confirms the Ratings on Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A.

DBRS Ratings Limited (“DBRS”) has reviewed Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A. and has confirmed the ratings of the following Series:

- Series 2 at A (low) (sf) Trend Negative
- Series 3 at A (low) (sf) Trend Negative
- Series 4 at A (low) (sf) Negative Trend
- Series 4 – EUR 400mn issued 16 Oct 2013 at A (low) (sf) Trend Negative
- Series 6 at A (low) (sf) Trend Negative
- Series 7 at A (low) (sf) Trend Negative
- Series 8 at A (low) (sf) Trend Negative
- Series 9 at A (low) (sf) Trend Negative
- Series 10 at A (low) (sf) Trend Negative
- Series 11 at A (low) (sf) Trend Negative
- Series 12 at A (low) (sf) Trend Negative
- Series 13 at A (low) (sf) Trend Negative
- Series 14 at A (low) (sf) Trend Negative
- Series 15 at A (low) (sf) Trend Negative
- Series 16 at A (low) (sf) Trend Negative
- Series 16 – EUR 250mn issued 16 Oct 2013 at A (low) (sf) Trend Negative
- Series 17 at A (low) (sf) Trend Negative
- Series 17 – EUR 300mn issued 16 Oct 2013 at A (low) (sf) Trend Negative
- Series 17 – EUR 225mn issued 28 Feb 2014 at A (low) (sf) Trend Negative
- Series 18 at A (low) (sf) Trend Negative
- Series 18 – EUR 125mn issued 28 Feb 2014 at A (low) (sf) Trend Negative
- Series 19 at A (low) (sf) Trend Negative
- Series 20 at A (low) (sf) Trend Negative

The confirmation of the ratings of the above referenced Notes at A (low) (sf) Negative Trend reflects the specific nature and unique structure of this transaction which is recognised by the Spanish government Royal Decree 437/2012.

DBRS ratings of the Notes issued by the FADE programme are based on the obligation of the guarantor, the Kingdom of Spain, to make payment pursuant to the guarantee of the Notes interest

and principal up to EUR 26.00 billion. The guarantee can be exercised with regard to any of the series issued by FADE to cover ordinary interest and principal on the Notes. The guarantee in place cannot assure the timely payment of interest and principal on the Notes.

The ratings of the Notes are fully linked to the Sovereign rating of the Kingdom of Spain. DBRS Sovereign Group confirmed the Kingdom of Spain Long-Term Issuer Rating at A (low), Negative Trend (see press release issued on April 11, 2014 “DBRS Confirms the Kingdom of Spain at A (low), Negative Trend).

Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A. is a fund created to enable the electricity companies in Spain to sell tariff deficit receivables with different maturities to the Fund and issue series of Notes to be placed in the market.

FADE benefits of EUR 2 billion credit line provided by the Instituto de Crédito Oficial (ICO). The credit line covers for any interest or principal shortfalls on the Notes.

DBRS ratings of the Notes addresses the ultimate distribution of interest and the ultimate distribution of principal on the Notes on or before the Final Maturity date of the Fund.

The Instituto de Crédito Oficial (ICO) is the Treasury Account Bank for the transaction. The DBRS private rating of ICO is at least equal to the Minimum Institution Rating given the rating assigned to the Series of Notes, as described in the DBRS Legal Criteria for European Structured Finance.

Notes:

All figures are in Euro unless otherwise noted.

The principal methodology applicable is DBRS Guarantees and Other Forms of Explicit Support. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

This can be found on www.dbrs.com at:
<http://www.dbrs.com/about/methodologies>

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area” on:
<http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of information used for this rating include reports provided by Titulización de Activos S.G.F.T., S.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

The last rating action on this transaction took place on 18 September 2014, when DBRS discontinued the ratings assigned to the Series 5 Notes.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

For further information on DBRS historic default rates published by the European Securities and Markets Administration (“ESMA”) in a central repository, see: <http://cerp.esma.europa.eu/cerp-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

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Initial Rating Date: 19 September 2013
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The rating methodologies and criteria used in the analysis of this transaction can be found at: <http://www.dbrs.com/about/methodologies>

- Legal Criteria for European Structured Finance Transactions.
- Master European Structured Finance Surveillance Methodology.
- Operational Risk Assessment for European Structured Finance Servicers.
- DBRS Guarantees and Other Forms of Explicit Support.
- DBRS Canadian Structured Finance Flow-Through Ratings.

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 2	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 3	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 4	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 4 - EUR 400mn issued 16 Oct 2013	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 6	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 7	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 8	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 9	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 10	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 11	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 12	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 13	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 14	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 15	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 16	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
<u>Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.</u>	Series 16 – EUR 250mn issued 16 Oct 2013	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 - EUR 225 million issued 28 Feb 2014	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 – EUR 300mn issued 16 Oct 2013	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18 – EUR 125 million issued 28 Feb 2014	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 19	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 20	Confirmed	A (low) (sf)	Neg	Sep 18, 2014	EU

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued
E = [EU Endorsed](#)

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