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Dirección General de Mercados e Inversores  
C/ Edison, 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **SRF 2016-1, FONDO DE TITULIZACIÓN**

### **Actuaciones sobre las calificaciones de los bonos por parte de DBRS Ratings Limited.**

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

I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por DBRS Ratings Limited el día 30 de abril de 2018, donde se lleva a cabo la siguiente actuación:

- Bono B, confirmado como **A (sf)**; en revisión positiva.
- Bono C, confirmado como **BBB (sf)**; en revisión positiva.

En Madrid a 03 de mayo de 2018

Ramón Pérez Hernández  
Consejero Delegado



Date of Release: April 30, 2018

## **DBRS Takes Rating Actions on 21 EU Structured Finance Transactions, Following Spain Sovereign Rating Upgrade**

**Industry: Sec.--Auto, Sec.--Credit Card & Consumer Lending, Sec.--Other, Sec.--RMBS**

DBRS Ratings Limited (DBRS) took rating actions on 50 tranches from 21 European Structured Finance transactions, upgrading 14 tranches and placing 36 Under Review with Positive Implications (UR-Pos.).

The rating actions reflect the Kingdom of Spain's (Spain) Long-Term Foreign and Local Currency – Issuer Rating being upgraded to A, with a Stable trend on 6 April 2018 (see DBRS press release entitled, “DBRS Upgrades the Kingdom of Spain to A, Stable Trend”) from A (low).

Following the rating action on the sovereign, the ratings of 14 tranches of two electricity tariff transactions have been upgraded by one notch, given the link between the performance of these transactions and to the creditworthiness of the Spanish sovereign.

At the same time, the ratings of further 36 tranches from 19 transactions have been placed UR-Pos. One of these transactions is an Auto ABS, 16 are RMBS and two have mixed portfolios of unsecured consumer and mortgage loans.

For all of them, DBRS is reviewing the impact of the reduced country risk in accordance with “Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings” of the “Rating Sovereign Governments” methodology at:

<http://dbrs.com/research/319564/rating-sovereign-governments.pdf>.

For transactions whose pools include residential mortgage loans, DBRS is also considering the recent performance of the Spanish real estate market.

The complete list of ratings affected can be found at the end of this press release.

### **Notes:**

All figures are in euros unless otherwise noted.

The principal methodology applicable for Fondo de Titulización del Déficit del Sistema Eléctrico,

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F.T.A. (FADE) ratings is the “Legal Criteria for European Structured Finance Transactions”. The principal methodology applicable to any other rating is the “Master European Structured Finance Surveillance Methodology”.

DBRS has applied the principal methodologies consistently and conducted a review of the transactions in accordance with the principal methodologies.

For transactions placed UR-Pos., DBRS is undertaking a review and will remove the rating from this status as soon as it is appropriate. The current UR-Pos. rating actions are event driven and, in DBRS’s opinion, the analysis does not warrant the application of the entire principal methodology and the analysis focused on the impact that the DBRS updated sovereign rating of Spain, along with recent performance of the Spanish real estate market, could have on the ratings of these transactions.

A review of the transactions legal documents was not conducted as the legal documents have remained unchanged since the most recent rating actions for each transaction.

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found on [www.dbrs.com](http://www.dbrs.com) at: <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings” of the “Rating Sovereign Governments” methodology at: <http://dbrs.com/research/319564/rating-sovereign-governments.pdf>.

The sources of data and information used for the rating actions on FADE include information and reports provided by the management company, Titulización de Activos S.G.F.T., S.A.

The sources of data and information used for the rating actions on Rayo Finance Ireland (No. 1) Designated Activity Company include reports provided by Banco Santander SA.

All the rating actions taken include as a source of data and information the impact of the upgrade of the sovereign rating of Spain, as envisaged in the rating action taken on 6 April 2018, and the recent performance of the Spanish real estate market.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was not supplied with third-party assessments for BBVA



RMBS 5 FTA, FTA RMBS Santander 1 and 3, IM Cajamar 5 and 6 FTA, Rural Hipotecario XV, XVI and XVII FTA and FADE.

At the time of the initial rating, DBRS was supplied with third-party assessment for FT RMBS Santander 4 and 5, IM BCC Cajamar 1 FT, IM BCG RMBS 2, FTA, IM Grupo Banco Popular MBS 3, FT, SRF 2016-1, 2017-1 and 2017-2 FT, Auto ABS Spanish Loans 2016, FT, Caixabank Consumo 2 and 3 FT and Rayo Finance Ireland (No. 1) Designated Activity Company. However, this did not impact the rating analysis.

DBRS considers the data and the information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action date for each transaction is listed at the end of this press release, along with the sensitivity analysis and further analytical information used to take today's rating actions for transactions that are not UR-Pos.

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on [www.dbrs.com](http://www.dbrs.com).

Some ratings listed below are UR-Pos. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period.

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

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

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The rating methodologies used in the analysis of these transactions can be found at <http://www.dbrs.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Spanish 2005 Electricity Tariff
- Rating European Consumer and Commercial Asset-Backed Securitisations
- Legal Criteria for European Structured Finance Transactions
- Derivative Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- Operational Risk Assessment for European Structured Finance Originators
- Interest Rate Stresses for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>.

Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE)

The upgrade to A (sf) from A (low) (sf) on all DBRS rated Series of Notes issued by FADE follow an entire review of the transaction and reflects DBRS sovereign upgrade on 6 April 2018 and the specific nature and unique structure of this transaction, which is recognised by the Spanish government Royal Decree 437/2010.

FADE is a fund created under the provisions dictated in the Royal Decree 437/2010 that regulates the amortisation framework of the tariff deficit in Spain. FADE's purpose is to enable Spanish electricity companies to sell tariff deficit receivables with different maturities to the Fund and to issue series of Notes to the market.

The Notes issued by FADE were originally guaranteed by the Kingdom of Spain for an amount up to EUR 22 billion. On 27 August 2013, the Kingdom of Spain approved an additional EUR 4 billion extension of the guarantee, resulting in a total guarantee of EUR 26 billion to the FADE programme. The total nominal outstanding amount of all the Notes issued by FADE are under the guaranteed limit.



DBRS's ratings of the Notes issued by the FADE programme are based on the obligation of the guarantor, the Kingdom of Spain, to make payments pursuant to the guarantee of the Notes' interest and principal up to EUR 26 billion.

The guarantee issued by the Kingdom of Spain complies with the characteristics of a guarantee to which DBRS can give credit according to its "Legal Criteria for European Structured Finance Transactions" methodology. However, exceptions exist where the guarantee cannot be binding on any successors or permitted assignees of the guarantor and cannot be granted in the context of a parent-subsidiary relationship. Since the guarantee is provided by the Kingdom of Spain, DBRS deems these risks negligible.

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 rating of the Notes is fully linked to the sovereign rating of the Kingdom of Spain. On 6 April 2018, DBRS's Sovereign Group upgraded the Kingdom of Spain's Long-Term Issuer Ratings to A from A (low) and maintained its Stable trend. The trend on the ratings of the Kingdom of Spain can be assumed to be an indicator of the potential future movement of the ratings of the Notes.

FADE benefits from a 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's rating 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.

ICO is the Treasury Account Bank for the transaction. The DBRS private rating of ICO complies with the Minimum Institution Rating given the rating assigned to the Notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

Last Rating Action Date: 26 March 2018

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared to the parameters used to determine the rating (the Base Case):

DBRS concludes that for all the series of notes issued by FADE and rated by DBRS (the Series):

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- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by one notch, ceteris paribus, would lead to a downgrade of the Series to A (low) (sf).
- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by two notches, ceteris paribus, would lead to a downgrade of the Series to BBB (high) (sf).

Lead Analyst: Alfonso Candelas, Senior Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 19 September 2013

#### Rayo Finance Ireland (No. 1) Designated Activity Company

The upgrade on Rayo Finance Ireland (No. 1) Designated Activity Company Series 5 Notes (the Notes) to AA (low) (sf) from A (high) (sf) follows an entire review of the transaction, reflects DBRS sovereign upgrade on 6 April 2018 and is based on the following analytical considerations:

- The link between the transaction and the sovereign rating of Spain, being limited to two notches above the Sovereign rating according to DBRS's "Spanish 2005 Electricity Tariff" methodology.
- No adverse change of the legal or regulatory framework or a deterioration in the performance of the public entities involved in the transaction is expected.
- The transaction is not exposed to the credit risk of any specific entity.

The Issuer is a static securitisation of Spanish electricity tariff deficit receivables. The Notes are backed by 16.47% of the 2005 Tariff Deficit Compensation Entitlement acquired by Banco Santander SA. The transaction has a principal repayment pass-through structure and follows the standard structure under English law.

Since the December 2015 interest rate reset, the coupon on the Notes is negative. At each payment date, the Notes principal balance is reduced by the negative interest amount due. As a result, the amortization speed of the Notes is increased. Nonetheless, this is not deemed an event of default. DBRS considers negative interest rates credit neutral to the transaction.

Last Rating Action Date: 17 August 2017

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared to the parameters used to determine the rating (the Base Case):



DBRS concludes that for the Notes:

- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by one notch, ceteris paribus, would lead to a downgrade of the Notes to A (high) (sf).
- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by two notches, ceteris paribus, would lead to a downgrade of the Notes to A (sf).

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 23 March 2012

BBVA RMBS 5 FTA

Last Rating Action Date: 1 June 2017

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 25 October 2012

FTA RMBS Santander 1

Last Rating Action Date: 2 June 2017

The lead analyst responsibilities for this transaction have been transferred to Ilaria Maschietto.

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 18 June 2014

FTA RMBS Santander 3

Last Rating Action Date: 2 June 2017

The lead analyst responsibilities for this transaction have been transferred to Ilaria Maschietto.

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 17 November 2014

FT RMBS Santander 4

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Last Rating Action Date: 2 June 2017

The lead analyst responsibilities for this transaction have been transferred to Ilaria Maschietto.

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 24 June 2015

FT RMBS Santander 5

Last Rating Action Date: 2 June 2017

The lead analyst responsibilities for this transaction have been transferred to Ilaria Maschietto.

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 10 December 2015

IM BCC Cajamar 1 FT

Last Rating Action Date: 24 May 2017

Lead Analyst: Kevin Ma, Vice President

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 15 January 2016

IM BCG RMBS 2, FTA

Last Rating Action Date: 31 May 2017

The lead analyst responsibilities for this transaction have been transferred to Ilaria Maschietto.

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 19 November 2013

IM Cajamar 5 FTA

Last Rating Action Date: 24 May 2017



Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 23 May 2013

IM Cajamar 6 FTA

Last Rating Action Date: 24 May 2017

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 6 September 2013

IM Grupo Banco Popular MBS 3, FT

Last Rating Action Date: 31 May 2017

The lead analyst responsibilities for this transaction have been transferred to Francesco Amato.

Lead Analyst: Francesco Amato, Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 3 December 2015

Rural Hipotecario XV, FTA

Last Rating Action Date: 1 June 2017

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 19 July 2013

Rural Hipotecario XVI, FTA

Last Rating Action Date: 1 June 2017

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 26 July 2013

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Rural Hipotecario XVII, FTA

Last Rating Action Date: 1 June 2017

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 27 June 2014

SRF 2016-1 FT

Last Rating Action Date: 13 October 2017

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 3 October 2016

SRF 2017-1 FT

Last Rating Action Date: 26 March 2018

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 17 March 2017

SRF 2017-2 FT

Last Rating Action Date: 19 December 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 5 December 2017

Auto ABS Spanish Loans 2016, FT



Last Rating Action Date: 1 September 2017

Lead Analyst: Joana Seara da Costa, Assistant Vice President  
 Rating Committee Chair: Christian Aufsatz, Managing Director  
 Initial Rating Date: 14 September 2016

Caixabank Consumo 2, FT

Last Rating Action Date: 22 June 2017

The lead analyst responsibilities for this transaction have been transferred to Joana Seara da Costa.

Lead Analyst: Joana Seara da Costa, Assistant Vice President  
 Rating Committee Chair: Christian Aufsatz, Managing Director  
 Initial Rating Date: 20 June 2016

Caixabank Consumo 3, FT

Last Rating Action Date: 24 July 2017

The lead analyst responsibilities for this transaction have been transferred to Joana Seara da Costa.

Lead Analyst: Joana Seara da Costa, Assistant Vice President  
 Rating Committee Chair: Christian Aufsatz, Managing Director  
 Initial Rating Date: 18 July 2017

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA RMBS 5 FTA	Series A	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
BBVA RMBS 5 FTA	Series B	Under Review - Positive	BBB (low) (sf)	--	Apr 30, 2018
BBVA RMBS 5 FTA	Series C	Under Review - Positive	BB (high) (sf)	--	Apr 30, 2018
FT RMBS Santander 4	Series A Notes	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
FT RMBS Santander 4	Series B Notes	Under Review - Positive	CCC (sf)	--	Apr 30, 2018

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FT RMBS Santander 5	Series A Notes	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
FT RMBS Santander 5	Series B Notes	Under Review - Positive	CCC (sf)	--	Apr 30, 2018
FTA RMBS Santander 1	Series A Notes	Under Review - Positive	AA (sf)	--	Apr 30, 2018
FTA RMBS Santander 1	Series B Notes	Under Review - Positive	CCC (sf)	--	Apr 30, 2018
FTA RMBS Santander 3	Series A Notes	Under Review - Positive	AA (sf)	--	Apr 30, 2018
FTA RMBS Santander 3	Series B Notes	Under Review - Positive	CCC (sf)	--	Apr 30, 2018
IM BCC Cajamar 1	Series A	Under Review - Positive	AA (sf)	--	Apr 30, 2018
IM BCC Cajamar 1	Series B	Under Review - Positive	C (sf)	--	Apr 30, 2018
IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	Class A	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
IM Cajamar 5 F.T.A.	Class A Notes	Under Review - Positive	A (sf)	--	Apr 30, 2018
IM Cajamar 6 F.T.A.	Class A Notes	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
IM Grupo Banco Popular MBS 3, FT	Series A	Under Review - Positive	A (low) (sf)	--	Apr 30, 2018
IM Grupo Banco Popular MBS 3, FT	Series B	Under Review - Positive	C (sf)	--	Apr 30, 2018
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A	Under Review - Positive	AA (low) (sf)	--	Apr 30, 2018
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B	Under Review - Positive	BBB (sf)	--	Apr 30, 2018
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes	Under Review - Positive	AA (low) (sf)	--	Apr 30, 2018
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes	Under Review - Positive	BBB (sf)	--	Apr 30, 2018
Rural Hipotecario XVII, Fondo de Titulización de Activos	Bonds	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
SRF 2016-1 Fondo de Titulización	Class B	Under Review - Positive	A (sf)	--	Apr 30, 2018



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
SRF 2016-1 Fondo de Titulización	Class C	Under Review - Positive	BBB (sf)	--	Apr 30, 2018
SRF 2017-1 Fondo de Titulización	Class B (ES0305239016)	Under Review - Positive	A (sf)	--	Apr 30, 2018
SRF 2017-1 Fondo de Titulización	Class C (ES0305239024)	Under Review - Positive	BBB (sf)	--	Apr 30, 2018
SRF 2017-1 Fondo de Titulización	Class D (ES0305239032)	Under Review - Positive	BB (sf)	--	Apr 30, 2018
SRF 2017-2 Fondo de Titulización	Class B	Under Review - Positive	AA (sf)	--	Apr 30, 2018
SRF 2017-2 Fondo de Titulización	Class C	Under Review - Positive	A (low) (sf)	--	Apr 30, 2018
SRF 2017-2 Fondo de Titulización	Class D	Under Review - Positive	BB (sf)	--	Apr 30, 2018
Auto ABS Spanish Loans 2016, Fondo de Titulización	Class B Notes	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
Caixabank Consumo 2, FT	Series A	Under Review - Positive	A (low) (sf)	--	Apr 30, 2018
Caixabank Consumo 2, FT	Series B	Under Review - Positive	BB (sf)	--	Apr 30, 2018
Caixabank Consumo 3 F.T.	Series A	Under Review - Positive	A (high) (sf)	--	Apr 30, 2018
Caixabank Consumo 3 F.T.	Series B	Under Review - Positive	CC (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 3	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 6	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 7	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10	Upgraded	A (sf)	--	Apr 30, 2018

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 11	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 15	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4 - EUR 400mn issued 16 Oct 2013	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18 - EUR 125 million issued 28 Feb 2014	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 Notes - EUR 150 million issued 16 October 2015	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 - EUR 180mn issued 16 Oct 2015	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 21 - EUR 380mn issued 20 May 2016	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9 - EUR 51.5 million issued 26 May 2016	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10 - EUR 52 million issued 26 May 2016	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10 - EUR 10 million issued 29 June 2016	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9 - EUR 65 million issued 11 October 2016	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 29	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 31	Upgraded	A (sf)	--	Apr 30, 2018



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 29 - EUR 53 million issued 3 Nov 2017	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 31 - EUR 120 million issued 3 Nov 2017	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 32	Upgraded	A (sf)	--	Apr 30, 2018
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 29 - EUR 81 million issued 20 Feb 2018	Upgraded	A (sf)	--	Apr 30, 2018
Rayo Finance Ireland (No. 1) Designated Activity Company	Series 5 Notes	Upgraded	AA (low) (sf)	--	Apr 30, 2018

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