

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, 10, 13, 14, 16, 17, 18, 19 y 20 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 abril de 2014, donde se llevan a cabo las siguientes actuaciones:

- Serie 2, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 3, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 4, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 10, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 13, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 14, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 16, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 17, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 18, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.

- Serie 19, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.
- Serie 20, subida de calificación a BBB+ perspectiva estable desde BBB perspectiva estable / upgraded to BBB+ from BBB; Outlook Stable.

En Madrid a 5 de mayo de 2014

Ramón Pérez Hernández
Director General



Fitch Upgrades FADE Bonds to 'BBB+' Ratings Endorsement Policy

30 Apr 2014 12:20 PM (EDT)

Link to Fitch Ratings' Report: Fitch Upgrades FADE Bonds to 'BBB+'

Fitch Ratings-London/Madrid-30 April 2014: Fitch Ratings has upgraded Fondo de Titulizacion del Deficit del Sistema Electrico FTA's (FADE) Series as follows:

Series 2 (ES0378641015) EUR2,850m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 3 (ES0378641023) EUR2,649m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 4 (ES0378641031) EUR2,225m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 10 (ES0378641098) EUR580m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 13 (ES0378641122) EUR1,750m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 14 (ES0378641130) EUR1,000m upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 16 (ES0378641155) EUR1,825m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 17 (ES0378641163) EUR2,325m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 18 (ES0378641171) EUR2,125m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 19 (ES0378641189) EUR1,500m; upgraded to 'BBB+' from 'BBB'; Outlook Stable
Series 20 (ES0378641197) EUR1,500m; upgraded to 'BBB+' from 'BBB'; Outlook Stable

FADE bonds are backed by the Spanish electricity tariff deficits (TDs) FADE purchases which are repaid by the electricity system as an annuity over 15 years in monthly instalments. TDs are reflected within the access tolls collected by the Comision Nacional de los Mercados y la Competencia (CNMC), the Spanish energy regulator who in turn pays into FADE's bank account held at Instituto de Credito Oficial (ICO, BBB/Stable/F2).

KEY RATING DRIVERS

The upgrade reflects a recent similar action on the Spanish sovereign (see 'Fitch Upgrades Spain to 'BBB+'; Outlook Stable" published 25 April 2014 on www.fitchratings.com) as all FADE bonds' ratings are fully guaranteed by the Kingdom of Spain up to a maximum EUR26bn and credit-linked to its Long-term Issuer Default Rating.

FADE programme is exposed to refinancing risk as the proceeds of some FADE issuance have been allocated to refinance other outstanding series. In addition, since November 2013, all future FADE Series issuance will be used to refinance other existing series. However, should there be refinancing difficulties or should ICO default, the Spanish government guarantee will meet all payments due on the bonds.

All FADE series are exposed to the administrative capabilities of Titulizacion de Activos SGFT SA (TdA, the management company) as issuer trustee. Fitch is comfortable with this operational risk based on the broad experience of TdA. The government body (Comision Interministerial) created to oversee the whole process has the power to replace the management company if it fails to perform its duties.

RATING SENSITIVITIES

Because the ratings are credit-linked to Spain, any change in the sovereign IDR is likely to lead to a change in the bonds' rating. Changes on the terms of the full and unconditional guarantee from the Spanish government could impact the ratings on FADE bonds.

The FADE programme can issue series of bonds up to the current programme limit of EUR26bn. While the total issued amount of FADE bonds since its creation is EUR27.07bn, the outstanding amount of FADE bonds is EUR22.5bn

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Additional information is available at www.fitchratings.com.

In addition to the source(s) of information identified in the criteria reports mentioned below, this action has considered information provided by Titulizacion de Activos SGFT SA.

Applicable criteria, "Exposure Draft - Rating Criteria for Portuguese and Spanish Electricity Tariff Deficit Securitisations", dated 3 March 2014, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Exposure Draft – Rating Criteria for Portuguese and Spanish Electricity Tariff Deficit Securitisations

Additional Disclosure

Solicitation Status

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