

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 y 5 por parte de Moody's Investors Service.

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 Moody's Investors Service con fecha 15 de Noviembre de 2011, por la cual rebaja la calificación de las siguientes series:

- Serie 1, Bajada de calificación a A1(sf) desde Aa2 (sf) bajo revisión ante una posible bajada de calificación /Downgraded to A1 (sf) from Aa2 (sf) placed under Review for a Possible downgrade.
- Serie 2, Bajada de calificación a A1(sf) desde Aa2 (sf) bajo revisión ante una posible bajada de calificación /Downgraded to A1 (sf) from Aa2 (sf) placed under Review for a Possible downgrade
- Serie 3, Bajada de calificación a A1(sf) desde Aa2 (sf) bajo revisión ante una posible bajada de calificación /Downgraded to A1 (sf) from Aa2 (sf) placed under Review for a Possible downgrade.
- Serie 4, Bajada de calificación a A1(sf) desde Aa2 (sf) bajo revisión ante una posible bajada de calificación /Downgraded to A1 (sf) from Aa2 (sf) placed under Review for a Possible downgrade
- Serie 5, Bajada de calificación a A1(sf) desde Aa2 (sf) bajo revisión ante una posible bajada de calificación /Downgraded to A1 (sf) from Aa2 (sf) placed under Review for a Possible downgrade

En Madrid a 15 de Noviembre de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's Investors Service downgrades to A1 (sf) from Aa2 (sf) the ratings of the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA (FADE)

Global Credit Research - 15 Nov 2011

Milan, November 15, 2011 -- Moody's Investors Service has today downgraded to A1 (sf) from Aa2 (sf) the ratings of the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA (FADE):

Today's downgrades follow Moody's downgrade of Spain's sovereign rating to A1 from Aa2 on 18 October 2011. The Kingdom of Spain guarantees the payments on the affected notes.

Today's downgrades conclude the review for possible downgrade of the affected notes. The detailed list of the affected notes is included below.

RATINGS RATIONALE

The rating of the notes takes into account the specific nature of this transaction and unique structure, which differs substantially from other electricity tariff securitisations and is recognised by a Spanish government royal decree. Moody's assigned the ratings primarily based on: (i) an evaluation of the guarantee from the government of Spain, which guarantees the interest and principal payments on the notes; (ii) the current rating of the government of Spain (A1/(P)P-1); (iii) an evaluation of the structural features of the transaction; (iv) the fact that notes are bullet (between 2 and 10 years, depending on the issuance), while the underlying assets are 15-year annuities. and (v) the fact that Moody's has not received information on the underlying portfolio to assess its intrinsic credit risk, irrespective of the guarantee from Spain.

As stated previously, the rating of the notes are fully linked to the rating of the government of Spain, as the claims of the issuer under the guarantee represent an unconditional, irrevocable, legal, valid and binding obligation of the Spanish government, as confirmed by the transaction's legal counsel. Furthermore, if the government of Spain failed to make the required payments under the guarantee, this could trigger an event of default if the management company considered this course of action in the best interest of the noteholders.

Moody's did not perform any cash flow analysis or simulation of stress scenarios as the rating is based on the rating of the Kingdom of Spain through the guarantee.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for ultimate payment of interest and principal on the Notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Affected Notes

Issuer: Fondo de Titulización del déficit del sistema eléctrico, FTA

....EUR2000M Series 1 Notes, Downgraded to A1 (sf); previously on Jul 29, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

....EUR2000M Series 2 Notes, Downgraded to A1 (sf); previously on Jul 29, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

....EUR2000M Series 3 Notes, Downgraded to A1 (sf); previously on Jul 29, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

....EUR1000M Series 4 Notes, Downgraded to A1 (sf); previously on Jul 29, 2011 Aa2 (sf) Placed Under Review for Possible Downgrade

....EUR1500M Series 5 Notes, Downgraded to A1 (sf); previously on Sep 30, 2011 Definitive Rating Assigned Aa2 (sf) and Remained On Review for Possible Downgrade

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices.

For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's

considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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