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Dirección General de Mercados e Inversores
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COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Rating Watch Negativo de los Bonos de las Series 1 ,2, 3, 4 y 5 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 21 de diciembre de 2011, por la cual se ponen en
Rating Watch Negativo las siguientes series:

- Serie 1, de AA- Rating Outlook negativo a AA- Rating Watch negativo /
from AA- Rating outlook negative to AA- Rating Watch Negative.
- Serie 2, de AA- Rating Outlook negativo a AA- Rating Watch negativo /
from AA- Rating outlook negative to AA- Rating Watch Negative.
- Serie 3, de AA- Rating Outlook negativo a AA- Rating Watch negativo /
from AA- Rating outlook negative to AA- Rating Watch Negative.
- Serie 4, de AA- Rating Outlook negativo a AA- Rating Watch negativo /
from AA- Rating outlook negative to AA- Rating Watch Negative.
- Serie 5, de AA- Rating Outlook negativo a AA- Rating Watch negativo /
from AA- Rating outlook negative to AA- Rating Watch Negative.

En Madrid a 22 de Diciembre de 2011

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Takes Rating Actions on EMEA SF Following Sovereign RWN Ratings

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Link to Fitch Ratings' Report: [Fitch Takes Rating Actions on EMEA SF Following Sovereign RWN](#)

Fitch Ratings-London-21 December 2011: Fitch Ratings has placed 40 tranches of 23 Irish, Italian and Spanish structured finance (SF) transactions on Rating Watch Negative (RWN) following the rating action taken on the sovereign IDRs (see "Fitch Places Belgium, Spain, Slovenia, Italy, Ireland and Cyprus on Rating Watch Negative" dated 16 December at www.fitchratings.com). In addition, the agency has revised the Outlook on two tranches credit-linked to government bonds issued by France to Negative (see "Fitch Affirms France at 'AAA'; Outlook Revised to Negative", dated 16 December at www.fitchratings.com). A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The tranches of Irish RMBS transactions that have been placed on RWN are those that are rated at, or just below, the cap on ratings for Irish SF transactions of 'AAsf'. If Ireland's sovereign ('BBB+/RWN) is downgraded, it is likely that the cap applied to Irish SF ratings will also be lowered and therefore Fitch has placed all Irish RMBS rated 'AAsf' and 'AA-sf' on RWN.

The ratings of both tranches of FIP Funding S.r.l. rely on the strength of the Italian sovereign ('A+/RWN) as the guarantor for the sole tenant of the properties and so Fitch has placed these tranches on RWN. The single tranche of Astrea S.r.l is also credit-linked to the Republic of Italy and so placed on RWN. Similarly, Italian state entities provide the majority of the rental income supporting the Patrimonio Uno CMBS Srl transaction. The ratings of the class A and B notes are not capped by the Republic of Italy's rating because, in Fitch's view, there is adequate collateral that is not fully correlated with the sovereign's credit strength. Conversely, the classes C, D, E and F are constrained by the sovereign's credit quality because their redemption relies on the continued performance of the state entities under their leases and therefore Fitch has placed these tranches on RWN.

The RWN on the Spanish transactions are the result of the RWN on the Kingdom of Spain's ratings ('AA-/RWN). Although explicit government guarantees do not exist in all of these cases, the transactions' ratings are more closely related to the sovereign rating than would be the case in a typical securitisation. Similarly, the RWN on the class A of Santander Publico 1 F.T.A is the result of the public sector borrowers in the portfolio being highly correlated with the credit quality of the Spanish sovereign. The five tranches of five other SME CLOs that benefit from a guarantee from the Spanish sovereign have also been placed on RWN.

Fitch expects to complete the review of the sovereign ratings by the end of January 2012 and therefore resolve these RWNs shortly thereafter. If the sovereign review concludes that a downgrade is warranted, it is likely be limited to one or two notches.

Two tranches (class M - Combination Notes of Harvest CLO IV PLC and class A notes of Exfin Capital BV) are credit-linked to the French sovereign rating ('AAA/Negative) and therefore have had their Outlook revised to Negative.

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Additional information is available on www.fitchratings.com

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria: EMEA Residential Mortgage Loss Criteria, dated 16 August 2011, EMEA Criteria Addendum - Ireland - Mortgage Loss and Cash Flow Assumptions - Amended, dated 11 August 2011, EMEA CMBS Rating Criteria, dated 4 April 2011, Counterparty Criteria for Structured Finance Transactions, dated 14 March 2011, Counterparty Criteria for Structured Finance Transactions; Derivative Addendum, dated 14 March 2011, Global Structured Finance Rating Criteria, dated 13 August 2011, Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs), dated 6 June 2011 and Global Rating Criteria for Single and Multi-Name Credit-Linked Notes, dated 24 February 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Ireland - Mortgage Loss and Cash Flow Assumptions
EMEA CMBS Rating Criteria
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
Global Structured Finance Rating Criteria
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Global Rating Criteria for Single- and Multi-Name Credit-Linked Notes

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Fitch Takes Rating Actions on EMEA SF Following Sovereign RWN

| Deal Legal Name | Issuing Entity | Class | ISIN | Prior Rating | Prior Loss Severity/ Recovery Rating | Prior Rating Watch/Outlook | Rating Action | New Rating | Loss Severity/ Recovery Rating | Rating Watch / Outlook | Rating Action Effective Date | Loss Coverage (LCR) | Expected Loss (PL) |
|---|--|------------------------------------|--------------|--------------|--------------------------------------|----------------------------|------------------|------------|--------------------------------|-------------------------|------------------------------|---------------------|--------------------|
| Celtic Residential Hsh Mortgage Securitisation No. 11 Pfc | Celtic Residential Hsh Mortgage Securitisation No. 11 Pfc | Class A2a | XS027590516 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Celtic Residential Hsh Mortgage Securitisation No. 11 Pfc | Celtic Residential Hsh Mortgage Securitisation No. 11 Pfc | Class A2b | XS027590607 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Kikara Securities Ltd | Kikara Securities Ltd | Class A2 | US4939974863 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Kikara Securities Ltd | Kikara Securities Ltd | Class A3 | XS028555996 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Kikara Securities Ltd | Kikara Securities Ltd | Class A2 Currency Swap Obligations | | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Fairstar Securities 8 Limited | Fairstar Securities 8 Limited | Class A1 | | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Fairstar Securities 8 Limited | Fairstar Securities 8 Limited | Class A2 | | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Fairstar Securities 8 Limited | Fairstar Securities 8 Limited | Class A3 | | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Phoenix Funding 2 Limited | Phoenix Funding 2 Limited | A | XS037042377 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Phoenix Funding 3 Limited | Phoenix Funding 3 Limited | A | XS035852423 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Phoenix Funding 4 Limited | Phoenix Funding 4 Limited | A | XS044138019 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Emerald Mortgages No 5 Limited | Emerald Mortgages No 5 Limited | A | XS035215403 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Maspil 1 RMBS Limited | Maspil 1 RMBS Limited | Class A1 | XS056200308 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Maspil 1 RMBS Limited | Maspil 1 RMBS Limited | Class A3 | XS056200347 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Maspil 1 RMBS Limited | Maspil 1 RMBS Limited | Class A2 | XS056200302 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Alectra Finance plc | Alectra Finance plc | Floating Rate Secured Notes | XS051647217 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Bilkaem Funding Ltd | Bilkaem Funding Ltd | Class A | XS037756337 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Duta SPARK Limited 2008-1 | Duta SPARK Limited 2008-1 | A | XS0390756285 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Rayo Finance Island (No. 1) Limited - Series 3 | Rayo Finance Island (No. 1) Limited | Series 3 | XS041720874 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Rayo Finance Island (No. 1) Limited - Series 4 notes | Rayo Finance Island (No. 1) Limited | Floating Rate Secured Notes | XS044138420 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Fondo de Trazabilidad del Deficit del Sistema Elctrico, F.T.A. (FADE) | Fondo de Trazabilidad del Deficit del Sistema Elctrico, Fondo de Trazabilidad de Activos | Series 1 | ES0378641007 | AA- | | Rating Outlook Negative | Rating Watch On | AA- | | Rating Watch Negative | 21 de 2011 | | |
| Fondo de Trazabilidad del Deficit del Sistema Elctrico, F.T.A. (FADE) | Fondo de Trazabilidad del Deficit del Sistema Elctrico, Fondo de Trazabilidad de Activos | Series 2 Tap Issue | | AA- | | Rating Outlook Negative | Rating Watch On | AA- | | Rating Watch Negative | 21 de 2011 | | |
| Fondo de Trazabilidad del Deficit del Sistema Elctrico, F.T.A. (FADE) | Fondo de Trazabilidad del Deficit del Sistema Elctrico, Fondo de Trazabilidad de Activos | Series 3 | ES0378641023 | AA- | | Rating Outlook Negative | Rating Watch On | AA- | | Rating Watch Negative | 21 de 2011 | | |
| Fondo de Trazabilidad del Deficit del Sistema Elctrico, F.T.A. (FADE) | Fondo de Trazabilidad del Deficit del Sistema Elctrico, Fondo de Trazabilidad de Activos | Series 4 | ES0378641031 | AA- | | Rating Outlook Negative | Rating Watch On | AA- | | Rating Watch Negative | 21 de 2011 | | |
| Fondo de Trazabilidad del Deficit del Sistema Elctrico, F.T.A. (FADE) | Fondo de Trazabilidad del Deficit del Sistema Elctrico, Fondo de Trazabilidad de Activos | Series 4 Tap Issue | | AA- | | Rating Outlook Negative | Rating Watch On | AA- | | Rating Watch Negative | 21 de 2011 | | |
| Fondo de Trazabilidad del Deficit del Sistema Elctrico, F.T.A. (FADE) | Fondo de Trazabilidad del Deficit del Sistema Elctrico, Fondo de Trazabilidad de Activos | Series 5 | ES0378641049 | AA- | | Rating Outlook Negative | Rating Watch On | AA- | | Rating Watch Negative | 21 de 2011 | | |
| Efin Capital S.V. Series 2009-1 | Efin Capital S.V. | A | XS042654876 | AA+ | | Rating Outlook Stable | Revision Outlook | AA+ | | Rating Outlook Negative | 21 de 2011 | | |
| FTPME Barcaja 6, FTA | FTA Santander Empresas 2 | Class A3 (G) | ES0239756021 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| FTPME TDA 6, FTA | FTPME Barcaja 2, FTA | 2 CA | ES0339742019 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| FTPME TDA CAM 4, FTA | FTPME TDA CAM 4, FTA | A3(CA) | ES0339756021 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Santander Publico 1, FTA | Santander Publico 1 F.T.A | Class A | ES0338185004 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| BBVA 6 FTPME, FTA | BBVA 6 FTPME, FTA | Class A3 (G) | ES0370459028 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| BBVA 6 FTPME, FTA | BBVA 6 FTPME, FTA | Class A2 (G) | ES0370460018 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Anea S.r.l. | Anea S.r.l. | Class A | IT0003331292 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Harvest CLO IV PLC | Harvest CLO IV PLC | Class M - Combination Notes | XS0254056784 | AA+ | | Rating Outlook Stable | Revision Outlook | AA+ | | Rating Outlook Negative | 21 de 2011 | | |
| Patrimonio Uno CMBS S.r.l. | Patrimonio Uno CMBS S.r.l. | Class C | IT0004070055 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Patrimonio Uno CMBS S.r.l. | Patrimonio Uno CMBS S.r.l. | Class D | IT0004070063 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Patrimonio Uno CMBS S.r.l. | Patrimonio Uno CMBS S.r.l. | Class E | IT0004070071 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| Patrimonio Uno CMBS S.r.l. | Patrimonio Uno CMBS S.r.l. | Class F | IT0004078173 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| PIP Funding S.r.l. | PIP Funding S.r.l. | Class A1 | IT0003822717 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |
| PIP Funding S.r.l. | PIP Funding S.r.l. | Class A2 | IT0003822774 | AA+ | | Rating Outlook Negative | Rating Watch On | AA+ | | Rating Watch Negative | 21 de 2011 | | |

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Fitch Takes Rating Actions on EMEA SF Following Sovereign RWN

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diciembre 2011

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