

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 20 de mayo de 2015, donde se llevan a cabo las siguientes actuaciones:

- Serie 2, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 3, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 4, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 6, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 7, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 8, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 9, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 10, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 11, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.

- Serie 12, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 13, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 14, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 15, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 16, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 17, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 18, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 19, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.
- Serie 20, de A (low) (sf) perspectiva negativa a A (low) (sf) perspectiva estable.

En Madrid a 21 de Mayo de 2015

Ramón Pérez Hernández  
Director General



Date of Release: 20 May 2015

## **DBRS Changes the Trend on the Ratings of FADE to Stable from Negative**

**Bloomberg: DBRS Changes the Trend on FADE to Stable from Negative**

**Industry Group: Structured Finance**

**Sub-Industry: ABS – Tariff Deficit Receivables**

DBRS Ratings Limited (DBRS) has today changed the trend on the ratings of the following Series issued by Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE) to Stable from Negative:

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

The change in the trend on the ratings of the above-referenced Notes to Stable from Negative follows the confirmation by DBRS's Sovereign Group of the Kingdom of Spain's Stable trend on its Long-Term Foreign and Local Currency Issuer Ratings at A (low), and the Short-Term Foreign and Local Currency Issuer Ratings at R-1 (low) in April 2015.

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

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Insight beyond the rating.

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 on the Notes are fully linked to the Sovereign rating of the Kingdom of Spain.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is DBRS Guarantees and Other Forms of Explicit Support. Other methodologies referenced in this transaction are listed at the end of this press release and may be found at <http://www.dbrs.com/about/methodologies>.

A review of the transaction legal documents was not conducted, as the documents have remained unchanged since the most recent rating action.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “*The Effect of Sovereign Risk on Securitizations in the Euro Area*” at <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.

DBRS does not rely upon third-party due diligence in order to conduct its analysis; however, Agreed Upon Procedures (AUP) are included in the requested documentation.

The last rating action on this transaction took place on 18 September 2014, when DBRS confirmed the ratings on the outstanding Series issued by FADE at A (low) (sf) Trend Negative.

Information regarding DBRS ratings, including definitions, policies and methodologies are available on [www.dbrs.com](http://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://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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

Initial Lead Analyst: David Sanchez Rodriguez

Initial Rating Date: 19 September 2013

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Lead Surveillance Analyst: Elisa Scalco  
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The rating methodologies 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 Criteria: Guarantees and Other Forms of Explicit Support.*
- *Structured Finance Flow-Through Ratings.*

<u>Issuer</u>	<u>Debt Rated</u>	<u>Rating Action</u>	<u>Rating</u>	<u>Trend</u>
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 2	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 3	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 4	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del	Series 4 – EUR 400mn issued 16 Oct 2013	Confirmed	A (low) (sf)	Stb

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Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 6	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 7	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 8	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 9	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 10	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 11	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 12	Confirmed	A (low) (sf)	Stb
Sistema Eléctrico, F.T.A. Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 13	Confirmed	A (low) (sf)	Stb

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Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 14	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 15	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 16	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 16 – EUR 250mn issued 16 Oct 2013	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 – EUR 300mn issued 16 Oct 2013	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 17 – EUR 225 million issued 28 Feb 2014	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 18 – EUR 125 million issued 28 Feb 2014	Confirmed	A (low) (sf)	Stb

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Déficit del Sistema Eléctrico, F.T.A.	Series 19	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.	Series 20	Confirmed	A (low) (sf)	Stb
Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.				

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