

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 1, 2, 3, 4, 5, 10, 13, 14, 16 y 17 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 7 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Serie 1, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 2, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 3, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 4, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 5, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 10, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 13, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 14, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 16, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)
- Serie 17, confirmada la calificación de BBB (Perspectiva negativa) / Confirmed at BBB (Outlook Negative)

En Madrid a 10 de junio de 2013

Ramón Pérez Hernández
Director General

FitchRatings



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Fitch Affirms FADE Bonds at 'BBB' Ratings Endorsement Policy

07 Jun 2013 10:54 AM (EDT)

Fitch Ratings-London/Madrid-07 June 2013: Fitch Ratings has affirmed Fondo de Titulizacion del Deficit del Sistema Electrico FTA's (FADE or the issuer) Series as follows:

Series 1 (ES0378641007) EUR2,505m; 'BBB'; Outlook Negative
 Series 2 (ES0378641015) EUR2,850m; 'BBB'; Outlook Negative
 Series 3 (ES0378641023) EUR2,649m; 'BBB'; Outlook Negative
 Series 4 (ES0378641031) EUR1,825m; 'BBB'; Outlook Negative
 Series 5 (ES0378641049) EUR2,066m; 'BBB'; Outlook Negative
 Series 10 (ES0378641098) EUR580m; 'BBB'; Outlook Negative
 Series 13 (ES0378641122) EUR1,750m; 'BBB'; Outlook Negative
 Series 14 (ES0378641130) EUR1,000m 'BBB'; Outlook Negative
 Series 16 (ES0378641155) EUR1,575m; 'BBB'; Outlook Negative
 Series 17 (ES0378641163) EUR1,800m; 'BBB'; Outlook Negative

The FADE bonds are backed by the compensation rights on the electricity tariff deficits it purchased. The tariff deficits purchased by FADE will be repaid as an annuity over 15 years in monthly instalments and the payments represents a fixed cost of the electricity system to be covered by the access tolls. The access tolls are collected by the Comision Nacional de Energia (CNE, the Spanish energy regulator) and CNE will then pay the compensation rights due to FADE directly into the issuer's account held at Instituto de Credito Oficial (ICO, 'BBB'/Negative/'F2'). The bonds, which have bullet payment maturity, benefit from an unconditional and irrevocable guarantee provided by the Kingdom of Spain ('BBB'/Negative).

KEY RATING DRIVERS

All FADE bonds' ratings are credit-linked to the Kingdom of Spain's Long-term Issuer Default Rating (IDR) because of the guaranteed provided by the Spanish government.

Although the FADE bonds are supported by the rights to receive annuity payments, the funds received are deposited at ICO until the maturity date of a bond on which the funds will be used to pay off the bond which is due and payable. Cash deposited at ICO is also used to cover expenses and interest payments of the outstanding Series. The accumulation of cash at the issuer's bank account creates an excessive counterparty risk for the transaction as the default of ICO would likely result in the default of the bond. Moreover, the FADE programme is exposed to refinancing risk as the proceeds of some FADE issuances have been allocated to refinance other outstanding series. However, should there be refinancing difficulties or should the ICO bank default, the Spanish government guarantee will meet the payment 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. TdA is responsible for formalising drawings under the guarantee if necessary. Any operational delay in making such drawings could cause a delay in payments to FADE bonds. Fitch is comfortable with this operational risk based on the broad experience of TdA. The government body created to oversee the whole process (Comision Interministerial) has the power to replace the management company if it failed to perform its duties. Transaction documents detail the procedure and the roles of both the management company and the Spanish treasury.

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 cross-collateralised series of bonds up to the current programme limit of EUR22bn, subject to certain conditions in the programme documents. Each series can have different terms, such as different maturity dates and interest rates. However, it is a condition under the programme documentation that all the bonds issued are fully guaranteed by the Spanish government.

FADE has a total of EUR20.77bn of bonds outstanding to date.

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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, 'Global Structured Finance Rating Criteria', dated 06 June 2012; 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Caps in Global Structured Finance Transactions

Additional Disclosure

Solicitation Status

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