

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 16 de abril de 2015, donde se llevan a cabo las siguientes actuaciones:

- Serie 2, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable
- Serie 3, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 4, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 10, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 13, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 14, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 16, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 17, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 18, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.

- Serie 19, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.
- Serie 20, confirmada la calificación de BBB+, Perspectiva Estable / affirmed at BBB +, Outlook Stable.

En Madrid a 17 de abril de 2015

Ramón Pérez Hernández
Director General



Fitch Upgrades 5 Spanish Electricity Tariff Deficit Securitisations Ratings

Endorsement Policy
16 Apr 2015 12:16 PM (EDT)

Fitch Ratings-Madrid/London-16 April 2015: Fitch Ratings has upgraded five securitisations backed by Spanish electricity tariff deficit (TD) credit rights and affirmed the Fondo de Titulizacion del Deficit del Sistema Electrico FTA (FADE) programme, as follows:

Alectra Finance plc (Alectra): upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Bliksem Funding Ltd (Bliksem): upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Rayo Finance Ireland (No.1) (Rayo Finance 3) - Series 3: upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Rayo Finance Ireland (No.1) (Rayo Finance 4) - Series 4: upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Delta SPARK Limited 2008-1 (Delta Spark): upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

FADE

Series 2 (ES0378641015) affirmed at 'BBB+'; Outlook Stable

Series 3 (ES0378641023) affirmed at 'BBB+'; Outlook Stable

Series 4 (ES0378641031) affirmed at 'BBB+'; Outlook Stable

Series 10 (ES0378641098) affirmed at 'BBB+'; Outlook Stable

Series 13 (ES0378641122) affirmed at 'BBB+'; Outlook Stable

Series 14 (ES0378641130) affirmed at 'BBB+'; Outlook Stable

Series 16 (ES0378641155) affirmed at 'BBB+'; Outlook Stable

Series 17 (ES0378641163) affirmed at 'BBB+'; Outlook Stable

Series 18 (ES0378641171) affirmed at 'BBB+'; Outlook Stable

Series 19 (ES0378641189) affirmed at 'BBB+'; Outlook Stable

Series 20 (ES0378641197) affirmed at 'BBB+'; Outlook Stable

The transactions are backed by Spanish TD, which are credit rights recognised by law. Alectra, Bliksem, Rayo Finance 3 & 4 and Delta Spark are pass-through securitisations without an explicit government guarantee. The FADE bonds are explicitly guaranteed by the Kingdom of Spain (BBB+/Stable) and have bullet maturities.

KEY RATING DRIVERS

Ability to Absorb Shocks

Fitch believes the improved financial profile of the Spanish electricity system allows it to absorb stresses commensurate with the notes' ratings, for example a prolonged period of revenue contractions. The improved financial profile is due to corrective measures introduced over the past couple of years on both the revenue and cost sides, to the extent that 2014 is expected to be the first year in more than a decade with a net reduction of outstanding TD debt to approximately EUR27bn (from a EUR28.8bn peak as of YE13).

Resilience to Energy Commodities Volatility

Fitch notes that the price volatility of main energy commodities (natural gas, oil and coal) only has an indirect impact on system sustainability as these prices only affect the liberalised energy component of the tariff and so do not have a direct impact on access tariffs or regulated revenues. Furthermore, in Spain other factors such as weather conditions have a higher impact on energy prices given the relevance of renewable sources in the Spanish electricity system.

Improved Key Performance Indicators (KPIs)

Fitch expects the leverage and liquidity KPIs of the Spanish electricity system to improve gradually over the next years, with outstanding TD relative to regulated revenues to decrease to around 100% in 2018 or 2019 from

150% in 2014 in a scenario of economic adversity (ie. assuming regulated revenues decline by 1-2% on an annual basis). We expect system regulated revenues to be sufficient to cover regulated costs inclusive of TD annuity payments of approximately EUR3bn per annum over the next years.

Payment Interruption Risk Mitigated by Law

The recently enacted Royal Decree Law 1054/2014 of December 2014 explicitly states that TD annuity payments should be repaid ahead of other system regulated costs. Fitch believes this seniority is not a reliable form of credit enhancement in periods of significant stress, as system sustainability would be compromised if deficit rollovers were large or permanent. However, it offers liquidity protection to TD securitisations in the event of short-term shortfalls produced in scenarios of high stress commensurate with even the default of some electricity suppliers.

FADE Credit Link

The FADE bonds are credit linked to Spain's Issuer Default Rating (BBB+/Stable) as they benefit from an explicit and irrevocable guarantee from the government. FADE bonds are exposed to refinancing risk because the underlying TD receivables are collected over a horizon of approximately 15 years, while all FADE bonds have bullet maturities and cash flow mismatches between assets and liabilities are anticipated. In Fitch's view, the FADE programme's ability to rollover its scheduled amortisation is commensurate with Spain's sovereign risk.

RATING SENSITIVITIES

Alectra, Bliksem, Rayo Finance 3 and 4 and Delta Spark could be downgraded if legal uncertainties arise or political interference negatively affects the independence of the sector regulator, or the overall legal framework supporting the credit rights.

These transactions could also be downgraded if electricity KPIs deteriorate beyond Fitch's expectations as a consequence of a sharp and prolonged fall in electricity demand or if large compensation payments to renewable producers and investors result from on-going litigation with respect to the renewable premiums cuts approved by the government.

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

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Sources of information: The information used to monitor the ratings was provided by the originator and the trustee. The agency also relied on historical information provided by the arranger during the new issue rating analysis.

Fitch's analysis of Representations, Warranties & Enforcement Mechanisms for transactions rated on or after 26 November 2011, can be found in the pre-sale or new issue report appendix dated 31 May 2013. In addition refer to the special report "Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions" dated 17 April 2012 at www.fitchratings.com. A comparison of the transaction's RW&Es to those typical for that asset class is available by accessing the presale or new issue reports.

Applicable criteria, 'Rating Criteria for Portuguese and Spanish Utility Credit Rights Securitisations' dated 17

March 2015, 'Global Structured Finance Rating Criteria' dated 31 March 2015, 'Counterparty Criteria for Structured Finance and Covered Bonds' dated 14 May 2014, 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum' dated 14 May 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds' dated 20 February 2015, are available on www.fitchratings.com.

Applicable Criteria and Related Research:

Rating Criteria for Portuguese and Spanish Utility Credit Rights Securitisations
Global Structured Finance Rating Criteria
Counterparty Criteria for Structured Finance and Covered Bonds
Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum
Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

Additional Disclosure

Solicitation Status

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