

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 3, 4, 6, 7, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20 y 21 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 9 de septiembre de 2016, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, confirmada la calificación de A (low) (sf).
- Serie 4, confirmada la calificación de A (low) (sf).
- Serie 6, confirmada la calificación de A (low) (sf).
- Serie 7, confirmada la calificación de A (low) (sf).
- Serie 9, confirmada la calificación de A (low) (sf).
- Serie 10, confirmada la calificación de A (low) (sf).
- Serie 11, confirmada la calificación de A (low) (sf).
- Serie 12, confirmada la calificación de A (low) (sf).
- Serie 14, confirmada la calificación de A (low) (sf).
- Serie 15, confirmada la calificación de A (low) (sf).
- Serie 16, confirmada la calificación de A (low) (sf).

- Serie 17, confirmada la calificación de A (low) (sf).
- Serie 18, confirmada la calificación de A (low) (sf).
- Serie 19, confirmada la calificación de A (low) (sf).
- Serie 20, confirmada la calificación de A (low) (sf).
- Serie 21, confirmada la calificación de A (low) (sf).

En Madrid a 13 de Septiembre de 2016

Ramón Pérez Hernández
Director General



Date of Release: 9 September 2016

DBRS Confirms the Ratings on Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.

Bloomberg: DBRS Confirms the Ratings on FADE, FTA

Industry Group: Structured Finance

Sub-Industry: ABS – Electricity Tariff

Region: Europe

DBRS Ratings Limited (DBRS) has today confirmed its ratings on the following Notes (the Notes) issued by Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE or the Issuer):

- Series 3 at A (low) (sf)
- Series 4 at A (low) (sf)
- Series 4 – EUR 400mn issued 16 Oct 2013 at A (low) (sf)
- Series 6 at A (low) (sf)
- Series 7 at A (low) (sf)
- Series 9 at A (low) (sf)
- Series 9 – EUR 51.5 million issued 26 May 2016 at A (low) (sf)
- Series 10 at A (low) (sf)
- Series 10 – EUR 52 million issued 26 May 2016 at A (low) (sf)
- Series 10 – EUR 10 million issued 29 June 2016 at A (low) (sf)
- Series 11 at A (low) (sf)
- Series 12 at A (low) (sf)
- Series 14 at A (low) (sf)
- Series 14 – EUR 232 million 21 Oct 2015 at A (low) (sf)
- Series 15 at A (low) (sf)
- Series 16 at A (low) (sf)
- Series 16 – EUR 250mn issued 16 Oct 2013 at A (low) (sf)
- Series 17 at A (low) (sf)
- Series 17 – EUR 300mn issued 16 Oct 2013 at A (low) (sf)
- Series 17 – EUR 225mn issued 28 Feb 2014 at A (low) (sf)
- Series 18 at A (low) (sf)
- Series 18 – EUR 125mn issued 28 Feb 2014 at A (low) (sf)
- Series 19 at A (low) (sf)
- Series 20 at A (low) (sf)
- Series 20 – EUR 287mn issued 16 Oct 2015 at A (low) (sf)
- Series 21 at A (low) (sf)
- Series 21 Notes – EUR 150 million issued 14 October 2015 at A (low) (sf)
- Series 21 – EUR 180mn issued 16 Oct 2015 at A (low) (sf)
- Series 21 – EUR 380mn issued 20 May 2016 at A (low) (sf)



The confirmation of the ratings of the above referenced Notes at A (low) (sf) follows an annual review of the transaction and reflects the specific nature and unique structure of this transaction which is recognised by the Spanish government Royal Decree 437/2012.

DBRS's ratings of the Notes issued by FADE are based on the obligation of the guarantor, the Kingdom of Spain, to make payments pursuant to the guarantee of the Notes interest 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 of the Notes are fully linked to the Sovereign rating of the Kingdom of Spain. DBRS's Sovereign Group confirmed the Kingdom of Spain Long-Term Issuer Rating at A (low) and lowered the trend to Stable from Positive (see press release issued on 8 April 2016 "DBRS Lowers Trend on Spain to Stable, Confirms A (low) Rating").

FADE is a fund created to enable the electricity companies in Spain to sell tariff deficit receivables with different maturities to the Fund and issue series of notes to be placed into the market.

FADE benefits from a EUR 2 billion credit line provided by the Instituto de Crédito Oficial (ICO). The credit line covers for any interest or principal shortfalls on the Notes.

DBRS's ratings of the Notes address the ultimate distribution of interest and the ultimate distribution of principal on the Notes on or before the Final Maturity date of the Fund.

The ICO is the Treasury Account Bank for the transaction. The DBRS private rating of ICO is at least equal to the Minimum Institution Rating given the rating assigned to the Series of Notes, as described in the DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is the "Legal Criteria for European Structured Finance Transactions".

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology. A review of the transaction's legal documents was not conducted as the documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release.

These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>



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

<http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>

The sources of information used for this rating include reports provided by the management company, Titulización de Activos S.G.F.T., S.A.

DBRS does not rely upon third-party due diligence in order to conduct its analysis.

DBRS was not supplied with third party assessments. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating to be 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.

The last rating action on this transaction took place on 4 July 2016, when DBRS finalized the provisional rating on the EUR 10 million increase of the Series 10 notes.

The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

For further information on DBRS historical default rates published by the European Securities and Markets Authority (“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
Initial Rating Committee Chair: Chuck Weilamann

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Chuck Weilamann, Managing Director

DBRS Ratings Limited
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Registered in England and Wales: No. 7139960

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

A description of how DBRS analysis structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>

Issuer	Debt Rated	Rating Action	Rating	Trend
Fondo de Titulización del Déficit del Sistema Eléctrico (FADE), F.T.A.	Series 3	Confirmed	A (low) (sf)	--
	Series 4	Confirmed	A (low) (sf)	--
	Series 4 – EUR 400mn issued 16 Oct 2013	Confirmed	A (low) (sf)	--
	Series 6	Confirmed	A (low) (sf)	--
	Series 7	Confirmed	A (low) (sf)	--
	Series 9	Confirmed	A (low) (sf)	--
	Series 9 – EUR 51.5 million issued 26 May 2016	Confirmed	A (low) (sf)	--
	Series 10	Confirmed	A (low) (sf)	--
	Series 10 – EUR 52 million issued 26 May 2016	Confirmed	A (low) (sf)	--
	Series 10 – EUR 10 million issued 29 June 2016	Confirmed	A (low) (sf)	--
	Series 11	Confirmed	A (low) (sf)	--
	Series 12	Confirmed	A (low) (sf)	--
	Series 14	Confirmed	A (low) (sf)	--
	Series 14 – EUR 232 million 21 Oct 2015	Confirmed	A (low) (sf)	--
	Series 15	Confirmed	A (low) (sf)	--
	Series 16	Confirmed	A (low) (sf)	--
	Series 16 – EUR 250mn issued 16 Oct 2013	Confirmed	A (low) (sf)	--
	Series 17	Confirmed	A (low) (sf)	--
	Series 17 – EUR 300mn issued 16 Oct 2013	Confirmed	A (low) (sf)	--
	Series 17 – EUR 225mn issued 28 Feb 2014	Confirmed	A (low) (sf)	--
Series 18	Confirmed	A (low) (sf)	--	
Series 18 – EUR 125mn issued 28 Feb 2014	Confirmed	A (low) (sf)	--	
Series 19	Confirmed	A (low) (sf)	--	
Series 20	Confirmed	A (low) (sf)	--	
Series 20 – EUR 287mn issued 16 Oct 2015	Confirmed	A (low) (sf)	--	



Series 21	Confirmed	A (low) (sf)	--
Series 21 Notes – EUR 150 million issued 14 October 2015	Confirmed	A (low) (sf)	--
Series 21 – EUR 180mn issued 16 Oct 2015	Confirmed	A (low) (sf)	--
Series 21 – EUR 380mn issued 20 May 2016	Confirmed	A (low) (sf)	--

Contacts

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