

C.N.M.V
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COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Bajada de calificación de los Bonos de las Series 1 ,2, 3, 4 y 5 por parte de Moody's Investors Service.

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 Moody's Investors Service con fecha 14 de Febrero de 2012, por la cual rebaja la calificación de las siguientes series:

- Serie 1, Bajada de calificación a A3(sf) desde A1 (sf) /Downgraded to A3 (sf) from A1 (sf).
- Serie 2, Bajada de calificación a A3(sf) desde A1 (sf) /Downgraded to A3 (sf) from A1 (sf).
- Serie 3, Bajada de calificación a A3(sf) desde A1 (sf) /Downgraded to A3 (sf) from A1 (sf).
- Serie 4, Bajada de calificación a A3(sf) desde A1 (sf) /Downgraded to A3 (sf) from A1 (sf).
- Serie 5, Bajada de calificación a A3(sf) desde A1 (sf) /Downgraded to A3 (sf) from A1 (sf).

En Madrid a 15 de Febrero de 2012.

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades existing Notes, assigns provisional ratings to Series 10 Notes to be issued by Fondo de Titulización del Déficit del Sistema Eléctrico, FTA Notes (FADE)

Global Credit Research - 14 Feb 2012

EUR11.3 billion of debt securities affected

Milan, February 14, 2012 -- Moody's downgraded to A3 (sf) from A1 (sf) the ratings on the pre-existing notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA:

EUR2505M Series 1 Notes, Downgraded to A3 (sf); previously on November 15, 2011 Downgraded to A1 (sf)

EUR2850M Series 2 Notes, Downgraded to A3 (sf); previously on November 15, 2011 Downgraded to A1 (sf)

EUR2000M Series 3 Notes, Downgraded to A3 (sf); previously on November 15, 2011 Downgraded to A1 (sf)

EUR1325M Series 4 Notes, Downgraded to A3 (sf); previously on November 15, 2011 Downgraded to A1 (sf)

EUR2066M Series 5 Notes, Downgraded to A3 (sf); previously on November 15, 2011 Downgraded to A1 (sf)

Moody's Investors Service has also today assigned provisional rating to notes to be issued by Fondo de Titulización del déficit del sistema eléctrico, FTA (FADE).

EUR580 million Series 10 to be issued Notes, assigned (P)A3 (sf)

Today's downgrades and provisional rating follow Moody's downgrade of Spain's sovereign rating to A3 from A1 on 13 February 2012. As stated in the rating rationale below, the rating of the existing and Series 10 notes are fully linked to the rating of the Government of Spain.

RATINGS RATIONALE

The rating of the notes takes into account the specific nature of this transaction and unique structure, which differs substantially from other electricity tariff securitisations and is recognised by a Spanish government royal decree. Moody's assigned the ratings primarily based on: (i) an evaluation of the guarantee from the government of Spain, which guarantees the interest and principal payments on the notes; (ii) the current rating of the government of Spain (A3/(P)P-2); and (iii) an evaluation of the structural features of the transaction.

The downgrade of the Government of Spain (as detailed in Moody's press release of 13 February 2012), was based on the following considerations:

- 1.) The uncertainty over the prospects for institutional reform in the euro area and the weak macroeconomic outlook across the region, which will continue to weigh on already fragile market confidence.
- 2.) The country's challenging fiscal outlook is being exacerbated by the larger-than-expected fiscal

slippage in 2011, mainly on account of budget overshoots by Spain's regional governments. Moody's is sceptical that the new government will be able to achieve the targeted reduction in the general government budget deficit, leading to a further increase in the rapidly rising public debt ratio.

3.) The pressures on the Spanish economy, which is close to entering a renewed recession, will be further increased by the need for even stronger action to achieve a deficit reduction. A renewed recession will also negatively affect the profitability of Spanish banks at a time when they are required to clean up their balance sheets.

The rating of the notes is fully linked to the rating of the Government of Spain, as the claims of the issuer under the guarantee represent an unconditional, irrevocable, legal, valid and binding obligation of the Spanish government, as confirmed by the transaction's legal counsel. Furthermore, if the government of Spain failed to make the required payments under the guarantee, this could trigger an event of default if the management company considered this course of action in the best interest of the noteholders.

The rating of the notes does not consider the additional support that could be brought by the security over the assets due to (a) the potentially large cash-flow mismatches between the assets and the rated liabilities, and (b) the level of predictability of the assets timing of payment based on the available information.

This transaction is a securitisation of credit receivables attributed to certain Spanish utility companies and recognised by Spanish government royal decree. The securitisation allows the utility companies to obtain compensation for shortfalls in the settlement of their regulated activities in the electricity market ("tariff deficit"). The tariff deficit is the difference between the costs incurred to supply the power and the regulated tariffs charged to the end users. The compensation is considered a fixed cost and a fixed amount is added to the electricity bills of the consumers in order to cover this deficit over the next 15 years. The Spanish electricity regulator (Spanish Comisión Nacional de Energía) sets, administers and receives these amounts and passes them on to the specified utilities companies.

The issuer has acquired a portion of the tariff deficit receivables generated between 2006 and 2010. The Series 10 share accounts for approximately EUR575.0 million as of the closing date. As mentioned, the issuer previously issued series 1, series 2, series 3, series 4 and series 5 for a total amount of EUR10.746 billion, plus Series 6, Series 7, Series 8 and Series 9 for an amount of EUR686.1 million (not rated by Moody's) as part of the programme. The issuer will be able to acquire additional tariff deficit receivables over the five years following the first issuance and issue new series notes, as well as issue notes to refinance existing series over the next 20 years. All series of notes will rank pari passu.

Both interest and principal due under the notes will be guaranteed by the Government of Spain (rated A3/(P)P-2).

The main features of the guarantee granted by the Government of Spain are:

? The guarantee is irrevocable and unconditional

? The maximum limit for the programme amount is EUR22 billion. This limit may be increased to EUR25 billion, subject to ongoing approval of the guarantee limit in the General State Budget Law.

? The obligations assumed shall be enforceable on the date where the guaranteed obligation becomes due (principal or ordinary interest).

? The structure envisions that the guarantee will be enforced by the management company (on behalf of the investors).

? The amounts due under the notes accrue penalty interest from due payment date. This penalty interest is covered by the government guarantee from the date the interest / principal payments are due (i.e. from

the payment date when a shortfall occurs and needs to be covered by the guarantee), as long as the management company requires the payment to the guarantor within five days from the payment date.

In addition, a credit line granted by Instituto de Credito Oficial (ICO) for a maximum amount of EUR2 billion will be available to cover the issuer's regular senior expenses as well as interest and principal on all series of notes.

Moody's did not perform any cash flow analysis or simulation of stress scenarios as the rating is based on the rating of the Spanish government through the guarantee.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes (2034). In Moody's opinion, the structure allows for ultimate payment of interest and principal on the Notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Please note that the issuance of the Series 10 Notes did not negatively impact the ratings of the existing notes.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments in this transaction.

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