

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, 10, 13, 14, 16, 17 y 18 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 5 de noviembre de 2013, donde se llevan a cabo las siguientes actuaciones:

- Serie 1, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 2, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 3, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 4, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 10, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 13, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 14, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.

- Serie 16, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 17, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.
- Serie 18, confirmada la calificación de BBB, la Perspectiva ha sido revisada a Estable desde Negativa/ affirmed at BBB, Outlook revised to Stable from Negative.

En Madrid a 5 de noviembre de 2013

Ramón Pérez Hernández  
Director General



## Fitch Affirms FADE's Bonds at 'BBB' & Revises Outlook to Stable; Assigns

**Series 19 'BBB(EXP)'** Ratings Endorsement Policy

05 Nov 2013 4:18 AM (EST)

Fitch Ratings-Madrid/London-05 November 2013: Fitch Ratings has affirmed Fondo de Titulizacion del Deficit del Sistema Electrico FTA's (FADE or the issuer) series and revised the Outlooks to Stable from Negative. Fitch has also assigned the Series 19 EUR1.5bn notes an expected rating, as follows:

Series 1 (ES0378641007) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 2 (ES0378641015) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 3 (ES0378641023) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 4 (ES0378641031) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 10 (ES0378641098) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 13 (ES0378641122) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 14 (ES0378641130) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 16 (ES0378641155) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 17 (ES0378641163) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 18 (ES0378641171) affirmed at 'BBB'; Outlook revised to Stable from Negative  
 Series 19 (ES0378641189) assigned 'BBB(EXP)'; Outlook Stable

The affirmations and Outlook revisions reflect the rating action on the Spanish sovereign rating ('Fitch Revises Spain's Outlook to Stable; Affirms at 'BBB' dated 1 November 2013 at [www.fitchratings.com](http://www.fitchratings.com)). FADE's bonds are linked to the Spanish sovereign rating.

FADE bonds are backed by the Spanish electricity tariff deficits (TDs) it purchases which are repaid by the electricity system as an annuity over 15 years in monthly instalments. TDs are reflected within the access tolls collected by the Comision Nacional de los Mercados y la Competencia (CNMC), the Spanish energy regulator (formerly the CNE, Comision Nacional de Energia) who in turn pays into FADE's bank account held at Instituto de Credito Oficial (ICO, BBB/Negative/F2).

### KEY RATING DRIVERS

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

We consider FADE bonds to be exposed to excessive counterparty risk, as FADE's monies are accumulated at the issuer's bank account until the bullet maturity date of each 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 ICO default, the Spanish government guarantee will meet the payments 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 draw-downs 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 TdA's broad experience. The government body (Comision Interministerial) created to oversee the whole process has the power to replace the management company if it failed to perform its duties. Transaction documents detail the procedures and the roles of both the management company and the Spanish treasury.

### RATING SENSITIVITIES

Because the rating is credit-linked to Spain, any change in the sovereign IDR is likely to lead to a change in the bonds' ratings. Changes on the terms of the full and unconditional guarantee from the Spanish government could also impact the bonds' ratings.

The Series 19 issuance have no rating impact on the outstanding series 1, 2, 3, 4, 10, 13, 14, 16, 17 and 18 FADE bonds rated by Fitch as the terms of the guarantee remain unaltered.

The FADE programme can issue bonds up to the current programme limit of EUR26bn, 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.

While the total issued amount of FADE bonds since its creation is EUR25.2bn, the outstanding amount of FADE bonds is EUR23.1bn including the Series 19 issuance, which will take place on 8 November 2013.

Series 19's maturity date is December 2016 and it will pay an annual fixed interest rate of 2.25%. The agency understands that the Series 19 issuance proceeds are intended to be used for the acquisition of new tariff deficit claims and the refinancing of Series 1

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

In addition to the source(s) of information identified in the criteria reports below, this action has considered information provided by Titulizacion de Activos SGFT SA.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 24 May 2013, and 'Criteria for Rating Caps and Limitations in Global Structured Finance Transactions', dated 12 June 2013, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

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

**Additional Disclosure**

Solicitation Status

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