

**TITULIZACIÓN DE ACTIVOS, S.G.F.T. PONE EN  
CONOCIMIENTO DE LA C.N.M.V., LA SIGUIENTE:**

**RECTIFICACIÓN DE HECHO RELEVANTE**

En referencia al Hecho Relevante número 261065, publicado el 29 de enero de 2018, comunicamos que debido a una errata en dicho Hecho Relevante se ha procedido a publicar uno nuevo.

Madrid, a 29 de enero de 2018

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, 10, 16, 18, 21, 29, 30 y 31 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 24 de Enero de 2018, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 4, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 10, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 16, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 18, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 21, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 29, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.

- Serie 30, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.
- Serie 31, subida de calificación a A- perspectiva estable; desde BBB+ perspectiva positiva / upgraded to A- outlook stable; from BBB+ outlook positive.

En Madrid a 29 de Enero de 2018

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Upgrades Spanish Electricity Tariff Deficit Securitisations

Fitch Ratings-Madrid/London-24 January 2018: Fitch Ratings has upgraded several securitisations backed by Spanish electricity tariff deficit credit rights (TDs), as follows:

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

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

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

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

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

Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE)

Series 3 (ES0378641023) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 4 (ES0378641031) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 10 (ES0378641098) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 16 (ES0378641155) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 18 (ES0378641171) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 21 (ES0378641205) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 29 (ES0378641288) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 30 (ES0378641296) upgraded to 'A-' from 'BBB+'; Outlook Stable

Series 31 (ES0378641304) upgraded to 'A-' from 'BBB+'; Outlook Stable

TDs are credit rights recognised by law. Alectra, Bliksem, Rayo 3 and 4 and Delta Spark are pass-through securitisations without an explicit government guarantee. FADE bonds are explicitly guaranteed by the Kingdom of Spain (A-/Stable) and have bullet maturities.

### KEY RATING DRIVERS

#### Sovereign Upgrade

The upgrades follow the upgrade of Spain's Long-Term Issuer Default Rating (IDR) to 'A-' from 'BBB+' on 19 January 2018 (see 'Fitch Upgrades Spain to 'A-'; Outlook Stable' at [www.fitchratings.com](http://www.fitchratings.com)). Alectra, Bliksem, Rayo 3 and 4 and Delta Spark are rated one notch above the Spanish sovereign IDR, which serves as an anchor for the rating assessment in accordance with Fitch's Portuguese and Spanish Utility Credit Rights Securitisation Rating Criteria.

FADE bonds are credit-linked to Spain's IDR 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 approximately 15 years, while all bonds have bullet maturities and cash flow mismatches between assets and liabilities are expected. In Fitch's view, the FADE programme's ability to roll over its scheduled amortisation is commensurate with Spain's sovereign risk.

#### Electricity System Debt Decreasing

Fitch expects Spanish TD debt to continue decreasing to around EUR21.0 billion and EUR19.1 billion by end-2018 and 2019, respectively, thanks to the improved profile of the electricity system regulated cash flows. These in turn have been influenced by legal framework enhancements since 2014, when the TD balance reached its peak of almost EUR29 billion. We project outstanding TDs will reduce further as long as the regulatory framework is maintained and potential deviations are compensated with tariff adjustments.

The Spanish electricity system has been generating cash surpluses since 2014, but Fitch does not give credit to these amounts when projecting TD debt dynamics. This is because they could be used to cover compensation payments to renewables producers and investors as a result of on-going litigation, with respect to the renewable premiums cuts approved by the government.

#### Key Performance Indicators (KPIs) within Expectations

KPIs for the Spanish electricity system have continued improving since 2014 in line with Fitch's expectations. The ratio between outstanding TD balance relative to annual regulated revenues is expected to decrease to 100% by 2018 or 2019 from around 120% as of YE17. Fitch expects regulated revenues to cover regulated costs, including TD annuity payments of approximately EUR3 billion per year over the next three years.

**Regulatory Intervention Risk**

Fitch views the Spanish regulatory framework as a limiting factor for TD securitisation ratings. Alectra, Bliksem, Rayo 3 and 4 and Delta Spark are rated one notch above the Spanish sovereign IDR even though a maximum rating uplift of three notches is possible in accordance with our applicable rating criteria. This rating limitation reflects that the industry regulator (Comision Nacional de los Mercados y la Competencia CNMC) does not have the power to set up the access tariffs, which are designed to cover regulated costs such as distribution and transmission costs or renewable subsidies. As access tariffs are ultimately set by the Spanish government, Fitch believes the electricity system could be exposed to regulatory intervention risks.

**RATING SENSITIVITIES**

Alectra, Bliksem, Rayo 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. Moreover, these ratings could change if the Spanish sovereign IDR changes or if sector KPIs were to deteriorate beyond Fitch's expectations.

As 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.

**USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

**DATA ADEQUACY**

Fitch has checked the consistency and plausibility of the information it has received about the performance of the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transactions closing, Fitch did not review the results of a third party assessment conducted on the asset portfolio information.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

**SOURCES OF INFORMATION**

The sources of information used to assess these ratings were reports from CNMC dated December 2017.

**Contacts:**

Lead Surveillance Analyst  
Alberto Faraco, CFA  
Associate Director  
+34 91 702 5778  
Fitch Ratings Espana S.A.U.  
Plaza Colon 2, Torre II  
28046 Madrid

**Committee Chairperson**

Juan David Garcia  
Senior Director  
+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 203 530 1549, Email: athos.larkou@fitchratings.com.

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

**Applicable Criteria**

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)  
Portuguese and Spanish Utility Credit Rights Securitisation Rating Criteria (pub. 08 Mar 2017) (<https://www.fitchratings.com/site/re/895195>)  
Single- and Multi-Name Credit-Linked Notes Rating Criteria (pub. 03 Oct 2017) (<https://www.fitchratings.com/site/re/903721>)  
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)  
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

**Additional Disclosures**

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