

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, 20, 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 04 de Agosto de 2017, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 4, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 10, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 16, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 18, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 20, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 21, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.

- Serie 29, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 30, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.
- Serie 31, confirmada la calificación de BBB+, la Perspectiva ha sido revisada a Positiva desde Estable / affirmed at BBB+, Outlook revised to Positive from Stable.

En Madrid a 09 de Agosto de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Revises Outlook on 58 Spanish Structured Finance Tranches to Positive

Fitch Ratings, Madrid, 4 August 2017: Fitch Ratings has revised the Outlook on 58 tranches of 36 Spanish structured finance (SF) transactions to Positive from Stable. A full list of affected tranches is available at www.fitchratings.com or by clicking this link.

KEY RATING DRIVERS

Sovereign Outlook

The outlook revisions follow the revision of the Outlook on Spain to Positive from Stable and affirmation of the sovereign Issuer Default Rating (IDR) at 'BBB+' (see Fitch Revises Spain's Outlook to Positive; Affirms IDRs at 'BBB+' dated 21 July 2017 on www.fitchratings.com).

Fitch maintains a six-notch differential between the sovereign IDR and the highest achievable SF ratings. Therefore, the sovereign Outlook revision to Positive implies a maximum achievable rating for SF transactions in Spain of 'AA+sf/Positive'. This rating cap reflects the risk that sovereign weaknesses increase the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

Stable Performance and Adequate Counterparty

The Outlook revisions on 37 'AA+sf' rated tranches of 30 RMBS, ABS and SME transactions reflect Fitch's expectations of stable transaction performance, and robust credit enhancement that mitigate credit stresses compatible with the notes' ratings. These transactions also include counterparty arrangements compatible with Fitch's criteria expectations for 'AAAsf' category ratings, especially the inclusion of 'A/F1' minimum counterparty eligibility triggers.

FADE Linked to Sovereign Rating

All 16 FADE bonds rated by Fitch are credit-linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government. The FADE programme is exposed to refinancing risk because the underlying electricity tariff deficit (TD) receivables are collected over approximately 15 years, while all FADE bonds have bullet maturities resulting in cash flow mismatches between assets and liabilities.

Utility Bonds Anchored to Sovereign Rating

The Outlook revisions on five electricity TD securitisations (Alectra Finance, Bliksem Funding, Delta Spark 2008-1 and Rayo Finance Series 3 & Series 4) reflect the one-notch rating uplift Fitch maintains on these transactions from the sovereign IDR, in line with the principles of Fitch's Portuguese and Spanish Utility Credit Rights Securitisation Rating Criteria. The rating uplift mainly reflects the assessment of electricity system key performance indicators, and the profile of the industry regulator, which does not have truly independent powers from the central government to set access tariffs.

RATING SENSITIVITIES

The ratings of the 37 'AA+sf' rated tranches are principally exposed to the sovereign and SF rating cap in Spain. Changes to the Spanish sovereign rating or Country Ceiling could affect the ratings of these tranches.

FADE bonds ratings' are credit-linked to Spain and a change in the sovereign rating would lead to the same 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.

Alectra Finance, Bliksem Funding, Delta Spark and Rayo Finance 3 and 4 could be downgraded if regulatory uncertainties arise affecting the electricity system governance framework and its ability to implement corrective measures in times of stress. The transactions could be upgraded if the regulator independence is strengthened, for example in its ability to set access tariffs, all else being equal.

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 not conducted any checks on the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. 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.

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

Not applicable

MODELS

Not applicable

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Additional information is available at www.fitchratings.com.

Entity Name	Rating	Outlook	Key	Rating Action	Rating Agency	Rating Date	Rating Type	Rating Status	Rating Change	Rating History	Rating Agency	Rating Date	Rating Type	Rating Status	Rating Change	Rating Agency	Rating Date	Rating Type	Rating Status	Rating Change	
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Player Name	Sex	Year	Age	Rank	First Rating	Second Rating	Third Rating	Fourth Rating	Fifth Rating	Sixth Rating	Seventh Rating	Eighth Rating	Ninth Rating	Tenth Rating	Eleventh Rating	Twelfth Rating	Thirteenth Rating	Fourteenth Rating	Fifteenth Rating	Sixteenth Rating	Seventeenth Rating	Eighteenth Rating	Nineteenth Rating	Twentieth Rating	Twenty-first Rating	Twenty-second Rating	Twenty-third Rating	Twenty-fourth Rating	Twenty-fifth Rating	Twenty-sixth Rating	Twenty-seventh Rating	Twenty-eighth Rating	Twenty-ninth Rating	Thirtieth Rating
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*Player not included in the FichRatings

Fitch Ratings

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