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Dirección General de Mercados e Inversores
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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 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 10 de octubre de 2011, por la cual rebaja la calificación
de las siguientes series:

- Serie 1, bajada de calificación de AA+ con perspectiva negativa a AA-
con perspectiva negativa / downgrade from AA+ Outlook negative to
AA- Outlook negative .
- Serie 2, bajada de calificación de AA+ con perspectiva negativa a AA-
con perspectiva negativa / downgrade from AA+ Outlook negative to
AA- Outlook negative .
- Serie 3, bajada de calificación de AA+ con perspectiva negativa a AA-
con perspectiva negativa / downgrade from AA+ Outlook negative to
AA- Outlook negative .
- Serie 4, bajada de calificación de AA+ con perspectiva negativa a AA-
con perspectiva negativa / downgrade from AA+ Outlook negative to
AA- Outlook negative .
- Serie 5, bajada de calificación de AA+ con perspectiva negativa a AA-
con perspectiva negativa / downgrade from AA+ Outlook negative to
AA- Outlook negative .

En Madrid a 11 de Octubre de 2011

Ramón Pérez Hernández
Director General

Fitch Downgrades FADE's Bonds; Outlook Negative [Ratings](#)

10 Oct 2011 11:58 AM (EDT)

Fitch Ratings-London/Madrid-10 October 2011: Fitch Ratings has downgraded Fondo de Titulizacion del Deficit del Sistema Electrico, F.T.A.'s (FADE) Series 1, Series 2, Series 3, Series 4 & Series 5 bonds to 'AA-' from 'AA+', Outlook Negative.

The rating action follows Fitch's downgrade of Spain's sovereign rating to 'AA-'; Outlook Negative, on 7 October 2011 (see Fitch Downgrades Spain to 'AA-'; Outlook Negative at www.fitchratings.com).

All the bonds issued by FADE are fully guaranteed by the Spanish government and hence the rating is credit linked to the sovereign rating of Spain. Any change in the sovereign rating will lead to a change in the rating of the bonds.

FADE bonds are backed by the credit rights arising from the electricity tariff deficits incurred in Spain between 2001 - 2010 that have been purchased by the programme. The programme may also purchase the credit rights from the tariff deficits expected to occur in 2011 and 2012 (once such deficits have been legally recognised by ministerial order). FADE is able to issue different series of bonds up to the programme limit of EUR25bn and 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 documents that all the bonds issued will be fully guaranteed by the Spanish government.