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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, 5 y 10 por parte de Moody's

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 con fecha 22 de junio de 2012, por la cual rebaja la calificación de las siguientes series:

- Serie 1, bajada de calificación de A3 (sf) a Baa3 (sf), en revisión para bajada de calificación / downgrade from A3 (sf) to Baa3 (sf), on review for further downgrade.

- Serie 2, bajada de calificación de A3 (sf) a Baa3 (sf), en revisión para bajada de calificación / downgrade from A3 (sf) to Baa3 (sf), on review for further downgrade.

- Serie 3, bajada de calificación de A3 (sf) a Baa3 (sf), en revisión para bajada de calificación / downgrade from A3 (sf) to Baa3 (sf), on review for further downgrade.

- Serie 4, bajada de calificación de A3 (sf) a Baa3 (sf), en revisión para bajada de calificación / downgrade from A3 (sf) to Baa3 (sf), on review for further downgrade.

- Serie 5, bajada de calificación de A3 (sf) a Baa3 (sf), en revisión para bajada de calificación / downgrade from A3 (sf) to Baa3 (sf), on review for further downgrade.

- Serie 10, bajada de calificación de A3 (sf) a Baa3 (sf), en revisión para bajada de calificación / downgrade from A3 (sf) to Baa3 (sf), on review for further downgrade.

En Madrid a 22 de junio de 2012

Ramón Pérez Hernández
Director General

Moody's Investors Service

Rating Action: Moody's downgraded the ratings of the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA to Baa3 (sf) from A3 (sf), on review for further downgrade

Global Credit Research - 22 Jun 2012

EUR11.3 billion of debt securities affected

Milan, June 22, 2012 -- Moody's downgraded the ratings of the notes issued by Fondo de Titulización del déficit del sistema eléctrico, FTA to Baa3 (sf) from A3 (sf), and has also placed it on review for further downgrade:

....EUR2505M Series 1 Notes, Downgraded to Baa3 (sf), on review for further downgrade; previously on Feb 14, 2012 Downgraded to A3 (sf)

....EUR2850M Series 2 Notes, Downgraded to Baa3 (sf), on review for further downgrade; previously on Feb 14, 2012 Downgraded to A3 (sf)

....EUR2000M Series 3 Notes, Downgraded to Baa3 (sf), on review for further downgrade; previously on Feb 14, 2012 Downgraded to A3 (sf)

....EUR1325M Series 4 Notes, Downgraded to Baa3 (sf),on review for further downgrade; previously on Feb 14, 2012 Downgraded to A3 (sf)

....EUR2066M Series 5 Notes, Downgraded to Baa3 (sf), on review for further downgrade; previously on Feb 14, 2012 Downgraded to A3 (sf)

....EUR580M Series 10 Notes, Downgraded to Baa3 (sf), on review for further downgrade; previously on Feb 15, 2012 Definitive Rating Assigned A3 (sf)

Today's downgrades follow Moody's downgrade of Spain's sovereign rating to Baa3 from A3, on review for further downgrade on 13 June 2012. As stated in the rating rationale below, the rating of the 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 (Baa3, possible downgrade/(P)P-3); 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 June 2012), was based on the following considerations:

1. The Spanish government intends to borrow up to EUR100 billion from the European Financial Stability Facility (EFSF) or from its successor, the European Stability Mechanism (ESM), to recapitalise its banking system. This will further increase the country's debt burden, which has risen dramatically since the onset of the financial crisis.

2. The Spanish government has very limited financial market access, as evidenced both by its reliance on the EFSF or ESM for the recapitalisation funds and its growing dependence on its domestic banks as the primary purchasers of its new bond issues, who in turn obtain funding from the ECB.

3. The Spanish economy's continued weakness makes the government's weakening financial strength and its increased vulnerability to a sudden stop in funding a much more serious concern than would be the case if there was a reasonable expectation of vigorous economic growth within the next few years.

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 Energia) 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 issuer has so far issued series 1, series 2, series 3, series 4, series 5, and series 10 for a total amount of EUR11,326 million, plus series 6, series 7, series 8, series 9, series 11, and series 12 for an amount of EUR1,788.8 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 Baa3, possible downgrade /(P)P-3).

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.

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 related to the monitoring of this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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