

C.N.M.V
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Actuaciones sobre las calificaciones de los Bonos de las Series 3, 6, 7, 9, 10, 11, 15, 29, 31, 32, 33, 34 y 35 por parte de DBRS Ratings GmbH.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., comunica la siguiente información relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por DBRS Ratings GmbH con fecha 29 de Abril de 2020, donde se llevan a cabo las siguientes actuaciones:

- Serie 3, confirmada la calificación de de A (sf)
- Serie 6, confirmada la calificación de de A (sf)
- Serie 7, confirmada la calificación de de A (sf)
- Serie 9, confirmada la calificación de de A (sf)
- Serie 10, confirmada la calificación de de A (sf)
- Serie 11, confirmada la calificación de de A (sf)
- Serie 15, confirmada la calificación de de A (sf)
- Serie 29, confirmada la calificación de de A (sf)
- Serie 31, confirmada la calificación de de A (sf)
- Serie 32, confirmada la calificación de de A (sf)
- Serie 33, confirmada la calificación de de A (sf)
- Serie 34, confirmada la calificación de de A (sf)
- Serie 35, confirmada la calificación de de A (sf)

En Madrid a 30 de Abril de 2020

Ramón Pérez Hernández
Consejero Delegado

DBRS Morningstar Confirms Ratings on Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.

OTHER

DBRS Ratings GmbH (DBRS Morningstar) confirmed its A (sf) ratings on the following series of notes (the Notes) issued by Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE or the Issuer):

- Series 3
- Series 6
- Series 7
- Series 9
- Series 10
- Series 11
- Series 15
- Series 29
- Series 31
- Series 32
- Series 33
- Series 34
- Series 35

The rating confirmations follow an annual review of the transaction and reflect the specific nature and unique structure of this transaction, which is recognised by the Spanish government Royal Decree 437/2010.

FADE is a fund created under the provisions dictated in the Royal Decree 437/2010, which regulates the amortisation framework of the tariff deficit in the Kingdom of Spain (Spain). FADE's purpose is to enable Spanish electricity companies to sell tariff-deficit receivables with different maturities to the Fund and to issue series of Notes to the market.

The Notes issued by FADE were originally guaranteed by Spain for an amount up to EUR 22.0 billion. On 27 August 2013, Spain approved an additional EUR 4.0 billion extension of the guarantee, resulting in a total guarantee of EUR 26.0 billion to the FADE programme. The total nominal outstanding amount of all the Notes issued by FADE is under the guaranteed limit.

DBRS Morningstar's ratings of the Notes issued by the FADE programme are based on the obligation of the guarantor, Spain, to make payments pursuant to the guarantee of the Notes' interest and principal, up to EUR 26.0 billion.

The guarantee issued by Spain complies with all the relevant characteristics of a guarantee to which DBRS Morningstar can give credit according to its "Legal Criteria for European Structured Finance Transactions" methodology.

The guarantee can be exercised with regard to any of the series issued by FADE to cover ordinary interest and principal on the

Notes. The guarantee in place cannot assure the timely payment of interest and principal on the Notes.

The ratings of the Notes are fully linked to the sovereign rating of Spain. On 6 March 2020, DBRS Morningstar's Sovereign Group confirmed Spain's Long-Term Issuer Ratings at "A" with a Positive trend.

FADE benefits from a EUR 2.0 billion credit line provided by the Instituto de Crédito Oficial (ICO). The credit line covers any interest or principal shortfalls on the Notes.

DBRS Morningstar's ratings of the Notes addresses the ultimate distribution of interest and principal on the Notes on or before the Legal Final Maturity date of the Fund.

ICO is the Treasury Account Bank for the transaction. DBRS Morningstar's private rating of ICO complies with the Minimum Institution Rating given the ratings assigned to the Notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

On 16 April 2020, DBRS Morningstar's Sovereign Group published its outlook on the impact to key economic indicators for the 2020-22 time frame. For details see the following commentaries:

<https://www.dbrsmorningstar.com/research/359679/global-macroeconomic-scenarios-implications-for-credit-ratings> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/357883>.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release <https://www.dbrsmorningstar.com/research/358308>.

ESG CONSIDERATIONS

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework and its methodologies can be found at: <https://www.dbrsmorningstar.com/research/357792>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Legal Criteria for European Structured Finance Transactions" (11 September 2019).

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release.

These may be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to "Appendix C: The Impact

of Sovereign Ratings on Other DBRS Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/350410/global-methodology-for-rating-sovereign-governments>.

The source of data and information used for these ratings includes reports provided by Titulización de Activos S.G.F.T., S.A.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS Morningstar was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purpose of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 23 September 2019 when DBRS Morningstar finalised its provisional A (sf) rating on the Series 35 Notes.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies is available at www.dbrsmorningstar.com.

To assess the impact of changing the transaction parameters on the ratings, DBRS Morningstar considered the following stress scenarios as compared to the parameters used to determine the ratings (the Base Case):

DBRS Morningstar concludes the following for the DBRS Morningstar-rated series of notes issued by FADE (the Rated Notes):

-- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by one notch, ceteris paribus, would lead to a downgrade of the Rated Notes to A (low) (sf).

-- A hypothetical downgrade of the sovereign rating of the Kingdom of Spain by two notches, ceteris paribus, would lead to a downgrade of the Rated Notes to BBB (high) (sf).

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see:

<https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and U.S. regulations only.

Lead Analyst: Alfonso Candelas, Senior Vice President

Rating Committee Chair: David Lautier, Senior Vice President

Initial Rating Date: 19 September 2013

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The rating methodologies used in the analysis of this transaction can be found at: <https://www.dbrsmorningstar.com/about/methodologies>.

-- Master European Structured Finance Surveillance Methodology (22 April 2020).

<https://www.dbrsmorningstar.com/research/359884/master-european-structured-finance-surveillance-methodology>.

-- Legal Criteria for European Structured Finance Transactions (11 September 2019).

<https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>.

-- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020).

<https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers>.

-- Spanish 2005 Electricity Tariff (14 January 2020).

<https://www.dbrsmorningstar.com/research/355551/spanish-2005-electricity-tariff>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.

Date Issued	Debt Rated	Action	Rating	Trend	Issued
29-Apr-20	Series 10	Confirmed	A (sf)	--	EU
29-Apr-20	Series 11	Confirmed	A (sf)	--	EU
29-Apr-20	Series 15	Confirmed	A (sf)	--	EU
29-Apr-20	Series 29	Confirmed	A (sf)	--	EU
29-Apr-20	Series 3	Confirmed	A (sf)	--	EU
29-Apr-20	Series 31	Confirmed	A (sf)	--	EU
29-Apr-20	Series 32	Confirmed	A (sf)	--	EU
29-Apr-20	Series 33	Confirmed	A (sf)	--	EU
29-Apr-20	Series 34	Confirmed	A (sf)	--	EU
29-Apr-20	Series 35	Confirmed	A (sf)	--	EU
29-Apr-20	Series 6	Confirmed	A (sf)	--	EU
29-Apr-20	Series 7	Confirmed	A (sf)	--	EU
29-Apr-20	Series 9	Confirmed	A (sf)	--	EU

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