

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 6, 7, 9, 10, 11, 15, 29, 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 28 de Abril de 2021, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid a 29 de Abril de 2021

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 6
- Series 7
- Series 9
- Series 10
- Series 11
- Series 15
- Series 29
- 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.

Additionally, DBRS Morningstar discontinued its rating on the Series 3 notes following their full payment at their final maturity date on 17 March 2021.

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 5 March 2021, DBRS Morningstar's Sovereign Group confirmed Spain's Long-Term Issuer Ratings at "A" with a Stable 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 on the Notes address 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, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020–22 period in select economies. These scenarios were last updated on 17 March 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/375376/global-macroeconomic-scenarios-march-2021-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 8 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated ABS transactions in Europe. For more details, please see: <https://www.dbrsmorningstar.com/research/360734/european-abs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

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 the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/359905>.

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

The guarantee issued by Spain makes the transaction dependent on the creditworthiness of the Spanish sovereign. DBRS Morningstar considers some of the key drivers behind the latest rating action on Spain - namely Human Capital and Human Rights - to be a significant rating factor. According to the International Monetary Fund, Spain's per capita GDP was relatively low at USD 26,832 in 2020 compared with its euro area peers. This factor was taken into account in the Economic Structure and Performance building block of DBRS Morningstar's Global Methodology for Rating Sovereign Governments.

A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at <https://www.dbrsmorningstar.com/research/373262>.

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” (6 April 2021).

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

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

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

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 Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: <https://www.dbrsmorningstar.com/research/364527/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include transactions reports provided by Titulización de Activos S.G.F.T., S.A. and reports publicly available at Comisión Nacional de los Mercados y Competencia (CNMC) website.

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 purposes 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 30 June 2020 when DBRS Morningstar discontinued its A (sf) rating on the Series 31 Notes, following its payment in full. Prior to that, on 29 April 2020, DBRS Morningstar confirmed its A (sf) ratings on all the rated notes.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available on [www.dbrsmorningstar.com](http://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 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 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: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: <https://www.fca.org.uk/firms/credit-rating-agencies>.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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

- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.
- Legal Criteria for European Structured Finance Transactions (6 April 2021), <https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions>.
- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), <https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

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

For more information on this credit or on this industry, visit [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

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