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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 10, 29, 32, 33, 34, 35 y 36 por parte de Fitch Ratings.

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 Fitch Ratings con fecha 14 de Septiembre de 2021, donde se llevan a cabo las siguientes actuaciones:

- Serie 10, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.
- Serie 29, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.
- Serie 32, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.
- Serie 33, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.
- Serie 34, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.
- Serie 35, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.
- Serie 36, confirmada la calificación de A-, Perspectiva Estable / affirmed at A -, Outlook Stable.

En Madrid a 15 de Septiembre de 2021

Ramón Pérez Hernández
Consejero Delegado

14 SEP 2021

Fitch Affirms 5 Portuguese and Spanish Electricity Tariff Deficit Securitisations



Fitch Ratings - Madrid - 14 Sep 2021: Fitch Ratings has affirmed five Portuguese and Spanish securitisations backed by electricity tariff deficit (TD) credit rights. The Outlooks are Stable. A full list of rating actions is below:

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<hr/> Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE)			
<ul style="list-style-type: none"> Series 10 LT ES0378641098 	A-	Affirmed	A-
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<ul style="list-style-type: none"> Series 10 Tap 1 	A-	Affirmed	A-
<hr/>			
<ul style="list-style-type: none"> Series 10 Tap 2 	A-	Affirmed	A-
<hr/>			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Series 29 LT ES0378641288 	A- ●	Affirmed	A- ●
<ul style="list-style-type: none"> Series 29 Tap 1 	A- ●	Affirmed	A- ●
<ul style="list-style-type: none"> Series 29 Tap 2 	A- ●	Affirmed	A- ●
<ul style="list-style-type: none"> Series 32 LT ES0378641312 	A- ●	Affirmed	A- ●
<ul style="list-style-type: none"> Series 33 LT ES0378641320 	A- ●	Affirmed	A- ●
<ul style="list-style-type: none"> Series 34 LT ES0378641338 	A- ●	Affirmed	A- ●
<ul style="list-style-type: none"> Series 35 LT ES0378641346 	A- ●	Affirmed	A- ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Series 36 LT ES0378641353 	A- ●	Affirmed	A- ●
<hr/> Tagus, STC S.A. / Volta VI Electricity Receivables			
<ul style="list-style-type: none"> Senior Note LT PTTGCSOM0007 	A-sf ●	Affirmed	A-sf ●
<hr/> Delta SPARK Limited 2008-1			
<ul style="list-style-type: none"> A LT XS0390756285 	Asf ●	Affirmed	Asf ●
<hr/> Tagus, STC S.A. / Volta VII Electricity Receivables			
<ul style="list-style-type: none"> Senior Note LT PTTGCEOM0011 	A-sf ●	Affirmed	A-sf ●
<hr/> Tagus, STC S.A. / Volta V Electricity Receivables			

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• Senior Notes LT PTTGCPOM0000	A-sf 	Affirmed	A-sf 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transactions are securitisations of electricity TD receivables in Spain (Delta and FADE) and Portugal (Volta). Delta and Volta amortise on a pass-through basis, reflecting the underlying TD receivables amortisation profile and the FADE programme has bullet redemptions.

KEY RATING DRIVERS

DELTA AND VOLTA

Rating Uplift from Sovereign IDR: In accordance with Fitch's Utility Credit Rights Securitisation Rating Criteria, the ratings of the Delta and Volta securitisation notes reflect a one- and two-notch uplift, respectively, from the respective sovereign Issuer Default Rating (IDR, Spain (A-/Stable) and Portugal (BBB/Stable)), that serves as anchor point for the analysis. The uplifts reflect the combined assessment of the electricity system's sustainability from a credit perspective and the regulatory framework affecting TDs. The maximum achievable rating of utility credit rights securitisations is three notches above the sovereign IDR, as per Fitch's rating criteria.

Robust Key Performance Indicators: The affirmations of Delta and Volta reflect the stable asset performance expectation, driven by the improved macro-economic outlook. In Spain, GDP is projected to grow by 6.0% and 6.6% during 2021 and 2022, and in Portugal by 3.5% and 4.1%. This GDP expansion implies demand for electricity consumption is projected to increase in the short to medium term, in turn supporting TD repayments (see Fitch's latest Global Economic Outlook dated June 2021, and Fitch Affirms Portugal at 'BBB'; Outlook Stable dated 14 May 2021).

In both countries, we anticipate the electricity system's key performance indicators (KPI) to continue their robust trajectory of the past few years, reflecting the macroeconomic outlook and the effects of previously introduced corrective measures. These KPI assess the leverage and liquidity position of the sector in relation to TD debt. For example, under our base case scenario, we expect the leverage KPI

that assesses the TD debt position relative to the annual regulated revenues of the system to continue declining, and be less than 50% approximately by 2023 and 2022 in Spain and Portugal, respectively.

Regulatory Independence: The electricity regulator in Portugal (ERSE) is viewed as independent from the government and able to set access tariffs to ensure regulated revenues are sufficient to cover regulated costs. Nevertheless, Fitch considers the broad regulatory framework does not offer the highest levels of predictability that would be commensurate with the maximum permitted three notches of rating uplift from the anchor point, as per Fitch's Utility Credit Rights Securitisation Rating Criteria.

In Spain, Fitch acknowledges the strengthened regulatory framework created by the transfer of competences to the Spanish industry regulator CNMC from the government in January 2019, particularly its ability to set access tariffs that materially influence regulated revenues. However, the full impact of this and the confirmation of its effectiveness has been delayed due to the pandemic. In addition, increased electricity prices in Spain could increase pressure on policy makers and regulators to deviate from tariff adequacy principle. Fitch considers the regulatory framework is not yet commensurate with the two notches of rating uplift from the anchor point as per Fitch's Utility Credit Rights Securitisation Rating Criteria.

Additionally, the framework remains exposed to possible compensation payments to investors that have made claims at international arbitrations following the changes applied to the remuneration formulas for renewable investments since 2013. Regulated revenues are also likely to be affected by the temporary tax suspension on electricity generation.

FADE

Credit-linked to Sovereign IDR: All FADE bonds are credit-linked to Spain's ratings as they benefit from an explicit and irrevocable guarantee from the government. FADE is exposed to refinancing risk because the underlying TD receivables are collected over around 15 years, while all FADE bonds have bullet maturities and cash flow mismatches between assets and liabilities are expected. In Fitch's view, FADE ability to roll over its scheduled amortisation is commensurate with Spain's sovereign risk.

ESG Relevance Score: Delta, FADE and the Volta transactions have an Environmental, Social and Governance (ESG) Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to jurisdictional legal risks and government support and intervention, which impact the ratings in conjunction with other factors.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/ downgrade:

DELTA AND VOLTA

- Weaker electricity sector KPI projections implying the credit profile is expected to deteriorate and the system's sustainability is compromised. For example, permanent cash flow deviations if regulated

revenues are insufficient to cover regulated costs.

- A downgrade of the respective sovereign IDR combined with the deterioration of KPI metrics or legal uncertainties negatively affecting the independence of the sector regulator.

FADE

- A downgrade of Spain's IDR would automatically lead to a corresponding downgrade of the FADE bonds' ratings, given the FADE bonds' ratings are linked to the sovereign, which acts as guarantor.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

VOLTA

- A higher level of predictability with respect to the broader regulatory framework all else being equal. Policymakers provide enhanced clarity and data about the future level of access tariffs that reduce the existing TDs debt position down to zero. In such scenario, the securitisation notes' ratings would be upgraded up to the maximum three-notch uplift as defined by Fitch's Utility Credit Rights Securitisation Rating Criteria.

- An upgrade of the sovereign IDR all else being equal.

DELTA

- A proven record of CNMC's competencies development, transparency, independency and predictability.

- An upgrade of the sovereign IDR all else being equal.

FADE

- An upgrade of Spain's IDR would automatically lead to a corresponding upgrade of the FADE bonds' ratings, given the FADE bonds' ratings are linked to the sovereign, which acts as guarantor.

Best/Worst Case Rating Scenario

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fondo de Titulización del Deficit del Sistema Electrico, FTA (FADE)

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. 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.

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action

Prior to the transaction closing, Fitch did not review the results of a third party assessment conducted on the asset portfolio information.

Overall, and together with any assumptions referred to above, 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.

Tagus, STC S.A. / Volta V Electricity Receivables, Tagus, STC S.A. / Volta VI Electricity Receivables, Tagus, STC S.A. / Volta VII Electricity Receivables

Fitch has checked 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.

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action

Prior to the transactions closing, Fitch sought to receive a third party assessment conducted on the asset portfolio information, but none was available for these transactions.

Overall, and together with any assumptions referred to above, 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.

Delta SPARK Limited 2008-1

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool[s] and the transaction[s]. 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.

Fitch did not undertake a review of the information provided about the underlying asset pool[s] ahead of the transaction's [Delta SPARK Limited 2008-1] initial closing. The subsequent performance of the transaction[s] over the years is consistent with the agency's expectations given the operating

environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, 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.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

All FADE bonds are credit linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government. The ratings of Delta and Tagus Volta securitisation notes are anchored to the Spanish and Portuguese sovereign IDR, therefore a change in Fitch's assessment of Spain's or Portugal's credit quality could result in a change in the notes ratings.

ESG Considerations

Delta SPARK Limited 2008-1 has an ESG Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to the limitations of competences of the regulator to ensure electricity system sustainability and mitigate policy intervention risk, which has a negative impact on the credit profile, and is relevant to the rating[s] in conjunction with other factors.

Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE) has an ESG Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to the limitations of competences of the regulator to ensure electricity system sustainability and mitigate policy intervention risk, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Tagus, STC S.A. / Volta V Electricity Receivables has an ESG Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to the limitation on the information available on access tariff setting policies, which has a negative impact on the credit profile, and is relevant to the rating[s] in conjunction with other factors.

Tagus, STC S.A. / Volta VI Electricity Receivables has an ESG Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to the limitation on the information available on access tariff setting policies, which has a negative impact on the credit profile, and is relevant to the rating[s] in conjunction with other factors.

Tagus, STC S.A. / Volta VII Electricity Receivables has an ESG Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to the limitation on the information available on access tariff setting policies, which has a negative impact on the credit profile, and is relevant to the rating[s] in conjunction with other factors.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This

means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Applicable Criteria

[Global Structured Finance Rating Criteria \(pub.24 Mar 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.23 Sep 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.13 Nov 2020\)](#)

[Utility Credit Rights Securitisation Rating Criteria \(pub.16 Dec 2020\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Delta SPARK Limited 2008-1	EU Issued, UK Endorsed
Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE)	EU Issued, UK Endorsed
Tagus, STC S.A. / Volta V Electricity Receivables	EU Issued, UK Endorsed
Tagus, STC S.A. / Volta VI Electricity Receivables	EU Issued, UK Endorsed
Tagus, STC S.A. / Volta VII Electricity Receivables	EU Issued, UK Endorsed

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