C.N.M.V
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Actuaciones sobre las calificaciones de los Bonos de las Series 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 y 17 por parte de Standard & Poors.

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 Standard & Poors con fecha 14 de junio de 2013, donde se llevan a cabo las siguientes actuaciones:

- Serie 1, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 2, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 3, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 4, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 5, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 6, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 7, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 8, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 9, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 10, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 11, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 12, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 13, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 14, confirmada la calificación de BBB- / Confirmed at BBB-.

- Serie 15, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 16, confirmada la calificación de BBB- / Confirmed at BBB-.
- Serie 17, confirmada la calificación de BBB- / Confirmed at BBB-.

En Madrid a 17 de Junio de 2013

Ramón Pérez Hernández
Director General

STANDARD
& POOR'S
RATINGS SERVICES

RatingsDirect®

Research Update:

Ratings On Spain Affirmed At 'BBB-/A-3'; Outlook Negative

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Research Update:

Ratings On Spain Affirmed At 'BBB-/A-3'; Outlook Negative

Overview

- In our view, Spain's commitment to the implementation of a comprehensive fiscal and structural reform agenda remains strong.
- We are therefore affirming our long- and short-term sovereign credit ratings on Spain at 'BBB-/A-3'.
- The outlook on the long-term rating remains negative, reflecting the potential for a downgrade if political support for the current reform agenda wanes, the budgetary position significantly deteriorates, or if eurozone policies falter in stabilizing Spain's funding costs.

Rating Action

On June 14, 2013, Standard & Poor's Ratings Services affirmed its long- and short-term sovereign credit ratings on the Kingdom of Spain at 'BBB-/A-3'. The outlook on the long-term rating remains negative.

Rationale

Our 'BBB-' long-term sovereign credit rating on Spain is supported by our view of its diversified and prosperous economy, and the government's ongoing implementation of a comprehensive financial, fiscal, and structural reform agenda. The rating is constrained by our view of the high external leverage in Spain's economy, as well as its relatively low medium-term economic growth prospects and residual inflexibilities such as its still-highly-segmented labor market.

The Spanish economy is undergoing prolonged structural adjustment. We estimate its real GDP will contract by about 1.5% in 2013 before slowly recovering. We forecast about 0.6% real GDP growth in 2014 on the back of still-weak consumption--constrained by declining disposable income due to high unemployment, reduced wages, and budgetary consolidation--but with improved export performance contributing to the slightly positive growth trend. We expect investment activity to remain subdued as the private sector deleverages its balance sheets and bank claims decline. Given that Spanish corporate borrowers face higher interest rates than elsewhere in the European Economic and Monetary Union (eurozone), partly due to what we view as a challenged monetary transmission mechanism, we believe investment levels will pick-up only slowly over the medium term.

Positively, we believe that the Spanish economy is recalibrating. The focus appears to be moving toward external demand--as strong goods and services exports have shown since 2010. The current account deficit declined to 1% of GDP in 2012, from almost 10% in 2008, and we expect a surplus in 2013. In the medium term, we believe the current account will strengthen gradually as a result of the ongoing reorientation toward external demand, and while sluggish domestic demand continues.

Spain's competitiveness is also steadily improving: an adjustment that has benefited from the 2012 labor market reforms. Eurostat estimates that Spanish unit labor costs have decreased by around 10% since peaking in mid-2009; importantly, this adjustment is no longer occurring primarily via rising unemployment.

While we view the shift in external flow dynamics positively, we note that Spain's external vulnerabilities persist given its large stock of external debt, as well as its large net international liability position at just under 100% of GDP. Still-high external borrowing costs for the private sector are compounding Spain's external vulnerabilities and delaying its economic recovery, but funding conditions appear unlikely to improve in the near term without specifically-targeted additional monetary policy measures. A high level of credit risk--due to the economic crisis and financial-sector restructuring--is also a key impediment to credit activity resuming. While larger companies can access capital markets via bond issuance, Spain's many small and midsize enterprises still depend on bank financing.

Despite the robust export performance, we expect unemployment to remain very high, at above 26%, at least until there is a sustained economic recovery. Moreover, we believe that increased structural unemployment and unfavorable investment trends--compounded by demographic changes, including an aging population--are undermining the economy's medium-term growth potential.

The European Commission has recommended to the Spanish government that it decelerate its nominal budgetary consolidation trajectory so that it reaches a budget deficit of 6.5% of GDP in 2013, 5.8% in 2014, 4.2% in 2015, and 2.8% in 2016. We believe that the government will likely meet these eased targets in 2013 and 2014, but that additional revenue or expenditure measures may be needed. The 2013 budget relies partly on several measures that the government adopted in the second half of 2012 and about 0.3% of GDP of additional planned budgetary measures. The government has said that it will address any deviation from budgetary targets by taking additional and timely actions. In our opinion, these could include reductions in existing tax exemptions; changes to indirect taxation; the only-partial restoration of end-year public-sector salary payments; or changes in the social security system. We expect that ongoing pension reform discussions could alleviate social-security-related budgetary pressures, although pension adequacy will need to be taken into account to avoid additional stress to the social fabric, such as increased poverty risks.

The government plans to accelerate its nominal budgetary consolidation measures in 2015 and 2016. Apart from the expected slow economic recovery, we believe the lead-up to the 2015 general elections may result in medium-term implementation risks.

We forecast net general government debt at 82% of GDP in 2013--rising to about 91% in 2015--as a result of continuous large budget deficits and low nominal economic growth. We estimate the ratio of general government interest expenditure to general government revenues at about 9.2% on average during 2013-2015 (see our selected indicators for Spain).

Outlook

The negative outlook reflects our opinion that we could lower the ratings on Spain during the next 12-16 months if, all else being equal, we observe that:

- Political support for the current reform agenda is waning. For example, the government's willingness to implement additional reforms could weaken if GDP growth were to contract more steeply than currently anticipated, or if unemployment worsened;
- Eurozone support is failing to engender sufficient investor confidence to keep government borrowing costs at sustainable levels and to stem potential capital outflows; and
- Net general government debt looks likely to exceed 100% of GDP due to deviations from the government's fiscal targets, weakening growth, one-off debt-increasing items (for example from additional contingent liabilities), or if interest payments rise above 10% of general government revenues.

We could revise the outlook on the rating to stable if we see continuous improvements in the economy's external position, even as growth resumes, or if the government's budgetary and structural reform measures, coupled with ongoing eurozone support, stabilize Spain's credit metrics.

Related Criteria And Research

- Sovereign Government Rating Methodology And Assumptions, June 30, 2011
- Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009
- Rating Sovereign-Guaranteed Debt, April 6, 2009
- Is Austerity Being Relaxed In The Eurozone - And Does It Matter For Ratings?, June 4, 2013
- Global Aging 2013: Rising To The Challenge, March 20, 2013
- Banking Industry Country Risk Assessment: Spain, March 14, 2013

Ratings List

Ratings Affirmed

Spain (Kingdom of)	
Sovereign Credit Rating	BBB-/Negative/A-3
Transfer & Convertibility Assessment	AAA
Senior Unsecured	BBB-
Short-Term Debt	A-3
Fondo de Amortizacion del Deficit Electrico	
Senior Unsecured*	BBB-
Fondo de Reestructuracion Ordenada Bancaria (FROB)	
Senior Unsecured*	BBB-

*Guaranteed by the Kingdom of Spain.

NB: This list does not include all ratings affected.

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.