

C.N.M.V
Dirección General de Mercados e Inversores
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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 6, 7, 11, 15, 23 y 26 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 12 de septiembre de 2025, donde se llevan a cabo
la siguiente actuación:

- Serie 6, de A a A+
- Serie 7, de A a A+
- Serie 11, de A a A+
- Serie 15, de A a A+
- Serie 23, de A a A+
- Serie 26, de A a A+

En Madrid a 15 de Diciembre de 2025

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Consejero Delegado

Spain Upgraded To 'A+' On Strengthening External Financial Position; Outlook Stable

[View Analyst Contact Information](#)

Overview

- A decade of private sector deleveraging has led to a notable improvement in Spain's external balance sheet, lowering the economy's sensitivity to sudden changes in external financing conditions and improving its overall resilience to economic shocks.
- Immigration (mostly from Latin America), investment activity, and past structural reforms continue to drive buoyant employment growth and domestic demand. For 2025, we project economic growth will reach 2.6% (3x the eurozone average).
- In our view, Spain's service-based economy and limited U.S. trade exposure insulate it from the immediate consequences of U.S. merchandise tariffs.
- We therefore raised our unsolicited long-term foreign and local currency sovereign credit ratings on Spain to 'A+' from 'A' and affirmed our 'A-1' short-term ratings. The outlook is stable.

Rating Action

On Sept. 12, 2025, S&P Global Ratings raised its unsolicited long-term foreign and local currency sovereign credit ratings on Spain to 'A+' from 'A' and affirmed its 'A-1' short-term sovereign credit ratings. The outlook is stable.

Outlook

The stable outlook balances Spain's solid economic growth with high general government debt and additional government spending pressures that could lead to budgetary slippages.

Downside scenario

We would lower the ratings if budgetary and current account outcomes deteriorate, reversing the recent improvements in external and government debt dynamics. This could result from budgetary slippages amid high political fragmentation, or if trade tensions significantly erode Spain's current account surpluses.

Upside scenario

We could raise the ratings if the government debt-to-GDP ratio declines faster than we currently expect, thanks, for example, to a more ambitious budgetary consolidation.

Rationale

The upgrade reflects private sector-led strengthening of Spain's external financial position, as high savings rates and export success have benefited Spain's economic resilience. Narrow net external debt--our key measure of external indebtedness, excluding nonfinancial sector assets--fell below 150% of current account receipts in 2024 and is set to fall just below 130% in 2028. This reflects a longstanding reduction of net external debt after the global financial crisis, accelerating after the

pandemic and confirmed in 2024. This trend is unlikely to stall, in our view, given Spain's limited exposure to the U.S. tariffs on the EU thanks to its service-driven economy, preserving current account surpluses.

The upgrade also reflects solid economic growth prospects, supported by the resilient strong external sector, and a buoyant labor market. Spain has been performing above the European average, thanks to strong and diversifying services exports, population growth, and investment activity. Economic growth prospects reflect also a structural trend toward high value-added services exports, slowly reducing the importance of tourism, and making the economy more resilient to external shocks.

These positive developments are happening, despite the lack of a more resolute decline in the budget deficit and hence limited government debt reduction. The Socialist Party (PSOE)-led minority government coalition is relying on the support of the left block-Sumar and a number of regional parties, which will complicate the adoption of the 2026 budget and continue to limit implementation of structural economic and budgetary reforms. Strong growth in government revenue with solid economic growth resulted in the budget deficit reduction, but to a much more modest extent than more fiscally proactive regional peers. Government debt levels remain high in the context of our sovereign rated universe, at about 100% of GDP.

Institutional and economic profile: Strong economic growth led by external expansion and dynamic labor market, but weak policy impetus amid political gridlock

Spain's economy is expanding faster than the eurozone average. Flash estimates suggest 2.8% year-on-year growth in the second quarter of 2025, in line with the first quarter, after a robust 3.2% expansion in 2024 that far outpaced economic growth in other large eurozone economies. Spain is relatively shielded from U.S. protectionist policies, with goods exports to the U.S. accounting for less than 5% of total

goods exports. Net exports will slightly dampen GDP growth in 2025-2026, mainly through second-round effects of the U.S. tariffs, but strong domestic demand driven by consumption (due to a dynamic labor market and rising wages) alongside NextGenerationEU (NGEU)-funded and rising private investment will remain the key engines of expansion.

A key driver of Spain's economic performance--and of the upgrade--is strong net exports and their diversification. Current account surpluses have recovered well since the pandemic, supported not only by booming tourism but also by diversification into high-value services, particularly information and communication technology, transportation, and business services. Nontourism services now constitute more than half of services exports compared with a quarter prior to the pandemic and negligible in 2010. This shift marks a structural step toward a more sustainable and diversified export base, as the pandemic highlighted the risks of excessive reliance on tourism (See: **"Eurozone Sovereigns: Euro Med's Economic Outperformance Is Not Just Tourism,"** Feb. 27, 2025).

Delivering on the remaining NGEU funds will be challenging but will support economic growth. Before the 2026 conclusion of the program, Spain has implemented less than half of the milestones and received less than half of the NGEU funds--worth €163 billion (10% of GDP). These delays are not unique--other large recipients like Italy and Portugal also face absorption issues. We believe there is little room to maneuver to postpone the 2026 deadline to finalize the milestones. Hence, to ease delivery in the investment-heavy final phase, the government is likely to seek another modification of the plan, redirecting funds toward quicker, easier-to-execute projects and reforms. Spain is also likely to continue to privilege grants over loans--with 80% of the grants already received--as they have a neutral fiscal impact. Regardless of whether Spain receives the funds in full, investment will surge in 2025 and 2026 and continue to be supported by cohesion funds from the EU multiannual financial framework thereafter.

A key feature of Spain's economic growth has been its dynamic labor market. Employment has grown 2%-3% per year since the pandemic, outpacing eurozone neighbors, and we forecast unemployment will fall below 10% in 2028, a level last reached in 2007. Targeted migration, especially after the pandemic to ease labor shortages, contributed to this dynamism, with non-nationals accounting for more than half of new employment on average from 2020-2024. Structural reforms have helped cut unemployment and substantially reduced the duality of the labor market, with the share of temporary contracts having declined in recent years (see: "[Europe's Strengthening Labor Market: An Economic Gear Shift](#)," Sept. 4, 2025).

Political risk persists although the government coalition is likely to remain. Since the 2023 general elections, the PSOE leads a fragile minority government coalition with the left-wing Sumar and parliamentary support from several regional and left-wing parties. Recent corruption allegations involving members close to the government have escalated political risks. While the opposition lacks the absolute majority required for a no-confidence vote--the only way it to oust the government and call snap elections--successive scandals leave the coalition vulnerable ahead of the 2026 budget.

Spain's political deadlock constrains policy impetus. No budget has been passed since 2023, leaving fiscal adjustment modest despite strong economic growth. The government has introduced some revenue measures, including The Organisation for Economic Co-operation and Development-aligned corporate tax reform and reforms tied to the NGEU. Policy momentum has instead focused on concessions to regional parties--such as the amnesty law for Catalan secessionist leaders and regional debt relief--to preserve the support to the government coalition.

Flexibility and performance profile: Stronger external financial position, modest budget deficit reduction

The private sector-led improvement of Spain's external financial position is the main factor for the upgrade. Narrow net external debt--our key measure of external indebtedness, excluding nonfinancial sector assets--fell below 150% of current account receipts in 2024 and is set to fall just below 130% in 2028. This reflects a secular external deleveraging that began after the sovereign debt crisis, when Spanish companies and banks reoriented toward external markets. It brought the current account into a surplus position and reduced the recourse to external debt amid difficult financial conditions. The trend accelerated following the temporary setback during the pandemic and was reaffirmed in 2024, even as the inflation-driven boost to the denominator faded, underscoring the structural nature of the adjustment. Persistent current account surpluses will support further balance-sheet strengthening. While lower policy rates have eased financing conditions, we do not yet anticipate a new leveraging cycle, although over the longer term, companies and households could gradually return to external borrowing after years of restraint.

Robust current account surpluses are expected to persist in 2025-2028, given that U.S. tariffs will have limited direct impact on Spain's external accounts. In 2024, Spain's current account surplus rose to 3.0% of GDP (from 2.7% in 2023), driven by a surplus in nonenergy goods, reflecting competitiveness and diversification, booming services, and a lower energy bill. As a services-oriented economy, Spain is less exposed to U.S. tariffs on the EU, with trade with the U.S. representing just above 4% of GDP and is declining, limiting direct vulnerability. The greater risk lies in indirect channels--global supply chain disruptions and uncertainty that could dampen services exports. Higher import prices and weaker eurozone demand may also weigh modestly on exports. Diversification into nontourism services further supports our expectation of sustained current account surpluses, averaging above 2% of GDP through 2025-2028.

Spain's weak spot remains its budgetary position. In the absence of a budget since 2023, Spain has been rolling the spending cap (techo de

gasto), limiting room to adjust spending. Some items, such as pensions and social benefits, rise automatically as they are indexed to inflation. Exceptional outlays have been passed via royal decree-laws and extraordinary credits--effective immediately but subject to parliamentary validation--covering the €16.6 billion DANA storm aid package (partly EU-financed), €700 million for the region of Valencia, and extra defense credits.

As a result, Spain's budget deficit reduction is modest compared with some peers that consolidated their public finances more resolutely. The budget deficit declined to 3.2% of GDP in 2024 from 3.5% in 2023 and is expected to slowly narrow to 2.6% of GDP by 2028. The bulk of the improvement owes to robust growth in government revenue, boosted by strong economic growth, rather than significant discretionary fiscal consolidation measure like in Portugal or Greece. There is a strong uncertainty on whether the government will manage to get the 2026 budget through parliament. We believe that Spain has not been fully taking advantage of the economic expansion to improve its budgetary position via a more resolute reduction in budget deficits and government debt to restore its fiscal buffers in the face of the rising pressures emanating from spending on defense, age-related social security items (e.g., pensions, health care, and long-term care), and rising costs of adverse climate events.

The high gross government debt-to-GDP ratio will decline slowly. By 2028, we forecast it will fall to 97% of GDP, still above its prepandemic level, from 99% in 2025. In net terms, the trend is similar, with net government debt dropping to 87% of GDP in 2028 versus 90% in 2024. This trajectory is slower than that of other high-debt sovereigns in the eurozone, such as Portugal, Greece, and Cyprus, especially in view of Spain's robust nominal growth, but it compares favorably with that of France and Belgium, where the government debt-to-GDP ratio is set to stagnate or increase slightly. If implemented, the government's announced partial absorption of regional debt would not affect the sovereign's

creditworthiness because we already incorporate it in our general government debt perimeter, but it could positively affect some Spanish regions (see "[Spanish State Lays Out Proposal For Regional Debt Absorption](#)," Feb. 26, 2025). The higher cost of debt triggered by the European Central Bank's (ECB's) monetary tightening increased Spain's interest bill to 2.6% of GDP in 2025. The increase in the average cost of debt since 2022 has been quite steep, but the pass-through to interest payments relatively gradual, given the eight-year average maturity on outstanding debt.

We believe the ECB's current rate cycle has likely bottomed out at 2%. Considering fiscal stimulus packages and persistent labor market tightness, the ECB may need to raise rates again, potentially in early 2027, to keep inflation on target. If inflation decreases below the target for a short time—for example, due to lower energy prices and an appreciation of the euro—we expect the ECB would not take immediate rate actions.

Banking sector risks are limited, in our view. The Spanish private sector's moderate indebtedness after years of deleveraging, lower financing costs, solid economic growth prospects, and prudent lending will keep asset quality under control. Nonperforming assets fell to 4.3% at end-2024, the lowest in a decade, and are expected to remain stable, with credit costs at 40-45 basis points of loans in 2025-2027. Despite rising real estate prices and limited new supply, we do not see housing as a source of systemic risk, unlike in the booming years of the 2000s. Banks' funding profiles are strong, with household deposits more than covering loan books, making them net external creditors. Profitability has improved with higher rates and is set to remain solid, supported by loan growth, hedging strategies, and leaner cost structures.

Spain--Selected Indicators

	2019	2020	2021	2022	2023	2024	2025bc
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Economic indicators (%)

Nominal GDP (bil. EUR)	1,253.7	1,129.2	1,235.5	1,373.6	1,498.3	1,591.6	1,668.9
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Nominal GDP (bil. \$)	1,403.5	1,289.8	1,461.2	1,446.4	1,620.1	1,722.8	1,833.8
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GDP per capita (000s \$)	29.9	27.3	30.8	30.5	33.7	35.4	37.3
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Real GDP growth	2.0	(10.9)	6.7	6.2	2.7	3.2	2.6
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Real GDP per capita growth	1.4	(11.7)	6.5	6.0	1.4	2.0	1.5
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Real investment growth	4.9	(8.9)	2.6	3.3	2.1	3.0	3.6
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Investment/ GDP	20.9	20.6	21.9	22.7	21.0	20.5	20.5
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Savings/GDP	23.0	21.4	22.7	23.0	23.7	23.5	23.0
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Exports/GDP	34.7	30.5	33.8	39.8	38.1	37.3	36.5
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Real exports growth	2.3	(20.1)	13.4	14.3	2.8	3.1	1.5
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Unemployment rate	14.1	15.5	14.9	13.0	11.8	11.4	10.6
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External indicators (%)

Current account balance/GDP	2.1	0.8	0.8	0.3	2.7	3.0	2.5
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Current account balance/CARs	5.1	2.1	1.9	0.7	5.7	6.5	5.5
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CARs/GDP	41.5	36.8	40.8	47.2	46.9	46.6	45.2
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Trade balance/GDP	(2.0)	(0.6)	(1.7)	(4.4)	(2.3)	(2.0)	(2.4)
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Net FDI/GDP	(0.7)	(1.5)	0.9	(0.3)	0.2	(1.3)	(1.5)
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Net portfolio equity inflow/GDP	4.0	(6.8)	(3.0)	(2.6)	1.1	(0.1)	(2.0)
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Gross external financing needs/CARs plus usable reserves	211.9	236.4	224.8	205.0	191.9	198.2	188.0
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Narrow net external debt/ CARs	223.1	313.6	225.5	168.4	171.7	140.4	138.9
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Narrow net external debt/ CAPs	235.2	320.4	229.9	169.6	182.0	150.2	147.1
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Net external liabilities/ CARs	173.3	243.7	160.1	121.5	126.1	87.6	83.7
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Net external liabilities/ CAPs	182.7	249.0	163.2	122.4	133.6	93.8	88.6
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Short-term external debt by remaining maturity/CARs	142.7	175.8	157.4	133.4	121.1	130.1	117.9
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Usable reserves/CAPs (months)	1.5	1.9	1.7	1.6	1.6	1.7	1.7
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Usable reserves (bil. \$)	74.7	81.3	92.2	93.0	103.1	107.8	116.9
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Fiscal indicators (general government %)							
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Balance/GDP	(3.1)	(9.9)	(6.7)	(4.6)	(3.5)	(3.2)	(2.7)
Change in net debt/GDP	1.6	9.7	4.0	4.4	4.8	2.7	2.7
Primary balance/GDP	(0.8)	(7.7)	(4.5)	(2.3)	(1.1)	(0.7)	(0.1)
Revenue/GDP	39.0	41.5	42.8	41.8	41.9	42.3	42.4
Expenditures/GDP	42.0	51.4	49.5	46.4	45.5	45.4	45.1
Interest/revenues	5.8	5.4	5.0	5.5	5.7	5.8	6.1
Debt/GDP	95.6	117.1	113.7	107.7	103.5	100.3	98.7
Debt/revenues	245.5	282.3	265.6	257.7	246.9	237.4	232.7
Net debt/GDP	87.0	106.4	101.2	95.4	92.3	89.6	88.1
Liquid assets/GDP	8.6	10.7	12.5	12.3	11.3	10.8	10.6
Monetary indicators (%)							
CPI growth	0.7	(0.3)	3.1	8.4	3.6	2.8	2.2

GDP deflator growth	1.4	1.1	2.6	4.7	6.2	3.0	2.2
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Exchange rate, year-end (EUR/\$)	0.9	0.8	0.9	0.9	0.9	1.0	0.9
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Banks' claims on resident non-gov't sector growth	(1.5)	3.3	(0.2)	(0.6)	(3.3)	0.4	1.0
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Banks' claims on resident non-gov't sector/GDP	92.4	106.0	96.6	86.4	76.6	72.3	69.7
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Foreign currency share of claims by banks on residents	1.8	1.5	1.6	1.4	1.3	1.0	N/A
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Foreign currency share of residents' bank deposits	1.3	1.4	1.5	1.4	1.4	1.3	1.15
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Real effective exchange rate growth	(2.0)	0.4	1.0	(1.0)	0.4	0.6	N/A
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Sources: The National Statistics Institute, Eurostat (economic indicators); International Financial Statistics (monetary indicators); Eurostat (fiscal income); International Financial Statistics (debt Indicators); Banco de España (external debt)

Adjustments: Government debt adjusted by excluding guarantees on debt issued by public entities

Definitions: Savings is defined as investment plus the current account surplus. Investment is defined as expenditure on capital goods, including plant, equipment, and construction, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. External financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus short-term external debt maturing within the year. Narrow net external debt is defined as the stock of short-term external debt in local currency public- and private- sector borrowings from nonresidents minus current external public-sector liquid claims on nonresidents minus financial-sector loans to nonresidents for investments in nonresident entities. A negative number indicates net external debt. CARs--Current account receipts. FDI--Foreign direct investment. Current account payments. The data and ratios above result from S&P Global's independent view on the timeliness, coverage, accuracy, credibility, and usefulness of the information.

Spain--Rating Component Scores

Key rating factors	Score	Explanation

Institutional assessment	3	Generally effective policymaking in recent years, promoting sustainable economic growth. But a fragmented parliament has limited structural reforms and could lead to administration changes. There are checks and balances between various institutions, generally unbiased enforcement of contracts, and respect for the rule of law.
Economic assessment	2	Based on GDP per capita (\$) as per the Selected indicators in table 1.
External assessment	3	Based on narrow net external debt as per the Selected indicators in table 1. We treat the euro as an actively traded currency in the context of our external assessment. Spain has been running current account surpluses since 2013. Spain's external short-term debt by remaining maturity represents more than 100% of current account receipts, as per the Selected Indicators table 1.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected indicators in table 1.
Fiscal assessment: debt burden	5	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenue) as per Selected indicators in table 1.

Monetary assessment	2	In the context of our monetary assessment, we consider the euro a reserve currency. The European Central Bank (ECB) has an established track record of monetary authority independence with clear objectives and a wide array of policy instruments, including nonconventional tools. Inflation has been declining gradually toward the ECB's target since the inflationary shock and consequent monetary tightening.
Indicative rating	a+	
Notches of supplemental adjustments and flexibility	0	
Final rating		
Foreign currency	A+	
Notches of uplift	0	We do not believe that default risks apply differently to foreign and-local currency debt.
Local currency	A+	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- **Sovereign Ratings Score Snapshot**, Sept. 5, 2025
- **Europe's Strengthening Labor Market: An Economic Gear Shift**, Sept. 4, 2025
- **Sovereign Ratings History**, Sept. 4, 2025
- **Sovereign Ratings List**, Sept. 4, 2025
- **Sovereign Risk Indicators**, July 7, 2025. An interactive version is available at <http://www.spratings.com/sri>
- **Spanish State Lays Out Proposal For Regional Debt Absorption**, Feb. 26, 2025
- **European Defense Funding: What Are The Options?** Feb. 13, 2025
- **Eurozone Sovereigns: Euro Med's Economic Outperformance Is Not Just Tourism**, Feb. 27, 2025
- **Banking Industry Country Risk Assessment: Spain**, July 18, 2024

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee's assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to

articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings list

Upgraded		
	To	From
Spain		
Sovereign Credit Rating U^	A+/Stable/A-1	A/Stable/A-1
Fondo de Amortizacion del Deficit Electrico		
Senior Unsecured	A+	A
Ratings Affirmed		
Spain		
Transfer & Convertibility Assessment		
Local Currency U^	AAA	
U^ Unsolicited ratings with issuer participation, access to internal documents, and access to management.		

This unsolicited rating(s) was initiated by a party other than the Issuer (as defined in S&P Global Ratings' policies). It may be based solely on publicly available information and may or may not involve the participation of the Issuer and/or access to the Issuer's internal documents and/or access to management. S&P Global Ratings has used information from sources believed to be reliable based on standards established in our policies and procedures, but does not guarantee the accuracy, adequacy, or completeness of any information used.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Regulatory Disclosures For Each Credit Rating Including Ratings List Table

Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4, and 5. These requirements are available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

- Key Elements Underlying The Credit Rating
- ESG Credit Factors
- Solicited Or Unsolicited Status
- Analysts Primarily Responsible For The Credit Rating
- Office Responsible For The Credit Rating
- Materials Used In The Credit Rating Process
- Criteria Applied
- Models Applied, Loss, And Cash Flow Analysis Performed
- Scenario Analysis
- Sensitivity Analysis
- Risk Warning, Understanding Credit Rating Categorizations, And Criteria
- Rated Entity Notification
- Ancillary And Additional Services
- Attributes And Limitations Of The Credit Rating
- Information Specific To Structured Finance And Securitization Instruments

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