

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 y 15 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 5 de Diciembre de 2024, donde se llevan a cabo las siguientes actuaciones:

- Serie 6, de A (sf) a A (high) (sf).
- Serie 7, de A (sf) a A (high) (sf).
- Serie 9, de A (sf) a A (high) (sf).
- Serie 10, de A (sf) a A (high) (sf).
- Serie 11, de A (sf) a A (high) (sf).
- Serie 15, de A (sf) a A (high) (sf).

En Madrid a 13 de Diciembre de 2024

Ramón Pérez Hernández
Consejero Delegado

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

OTHER

DBRS Ratings GmbH (Morningstar DBRS) upgraded its credit ratings on the notes issued by Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE or the Issuer) to A (high) (sf) from A (sf).

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

The upgrades follow an annual review of the transaction and are based on the following analytical considerations:

- The linkage between the performance of the sovereign and the performance of the securities issued by FADE. Morningstar DBRS' Sovereign Group upgraded the Kingdom of Spain's (Spain) Long-Term Foreign and Local Currency - Issuer Ratings to A (high) (sf) from A with a Stable trend on 29 November 2024;
- The specific nature and unique structure of the Issuer, which is recognised by the Spanish government Royal Decree 437/2010;
- No expected adverse change in the legal or regulatory framework;
- No exposure to the credit risk of any specific entity in the transaction.

The credit ratings on the notes address the ultimate payment of interest and principal on or before the legal final maturity date of the Fund.

FADE is a fund created under the provisions dictated in Royal Decree 437/2010, which regulates the amortisation framework of the tariff deficit in 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.

Spain originally guaranteed the Notes 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 Notes issued by FADE is under the guaranteed limit.

Morningstar DBRS' credit ratings on the Notes 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.

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

Spain can exercise its guarantee with regard to any 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 credit ratings on the Notes are fully linked to the sovereign credit rating on Spain, which Morningstar DBRS upgraded to A (high) with a Stable trend on 29 November 2024.

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.

ICO is the treasury account bank for the transaction. Morningstar DBRS' public Long-Term Issuer Rating of `A' on ICO complies with the minimum institution rating given the credit ratings assigned to the Notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transaction's press release at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

Social (S) Factors

Spain's guarantee makes the transaction dependent on the Spanish sovereign's creditworthiness. Morningstar DBRS considers some of the key drivers behind the latest credit rating action on Spain, namely Human Capital and Human Rights, to be a significant credit rating factor. According to the International Monetary Fund, Spain's per capita GDP was relatively low compared with its European peers at an estimated USD 33,896 in 2023. Morningstar DBRS took this factor into account primarily in the "Economic Structure and Performance" building block of its "Global Methodology for Rating Sovereign Governments".

Credit rating actions on Spain are likely to have an impact on these credit ratings. ESG factors that have a significant or relevant effect on the credit analysis of Spain are discussed separately at <https://dbrs.morningstar.com/issuers/15664>.

There were no Environmental/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/437781>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the Legal and Derivative Criteria for European Structured Finance Transactions (19 November 2024)

<https://dbrs.morningstar.com/research/443196>.

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

Morningstar DBRS 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 credit rating actions.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/436000>.

The sources of data and information used for these credit ratings include transaction reports provided by Titulización de Activos S.G.F.T., S.A. and research reports available at Comisión Nacional de los Mercados y Competencia's website.

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

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

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

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

The last credit rating action on this transaction took place on 26 April 2024, when Morningstar DBRS confirmed its A (sf) credit ratings on all the rated notes.

The lead analyst responsibilities for this transaction has been transferred to Daniel Rakhamimov.

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

Morningstar DBRS concludes the following for the Morningstar DBRS-rated series of notes issued by FADE:

- A hypothetical downgrade of Spain's sovereign credit rating by one notch, ceteris paribus, would lead to a downgrade on the Notes to A (sf).
- A hypothetical downgrade of Spain's sovereign credit rating by two notches, ceteris paribus, would lead to a downgrade on the Notes to A (low) (sf).

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

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

Lead Analyst: Daniel Rakhamimov, Assistant Vice President
Rating Committee Chair: Mark Wilder, Senior Vice President

Initial Credit Rating Date: 19 September 2013

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Amtsgericht Frankfurt am Main, HRB 110259

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

- Master European Structured Finance Surveillance Methodology (19 November 2024), <https://dbrs.morningstar.com/research/443204>.
- Legal and Derivative Criteria for European Structured Finance Transactions (19 November 2024), <https://dbrs.morningstar.com/research/443196>.
- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024), <https://dbrs.morningstar.com/research/439571>.
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024), <https://dbrs.morningstar.com/research/437781>.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

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

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Dec-24	Series 10	Upgraded	A (high) (sf)	--	<div>EU</div> <div>U</div>
05-Dec-24	Series 10 - EUR 10 million issued 29 June 2016	Upgraded	A (high) (sf)	--	<div>EU</div> <div>U</div>
05-Dec-24	Series 10 - EUR 52 million issued 26 May 2016	Upgraded	A (high) (sf)	--	<div>EU</div> <div>U</div>
05-Dec-24	Series 11	Upgraded	A (high) (sf)	--	<div>EU</div> <div>U</div>
05-Dec-24	Series 15	Upgraded	A (high) (sf)	--	<div>EU</div> <div>U</div>

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Dec-24	Series 6	Upgraded	A (high) (sf)	--	EU U
05-Dec-24	Series 7	Upgraded	A (high) (sf)	--	EU U
05-Dec-24	Series 9	Upgraded	A (high) (sf)	--	EU U
05-Dec-24	Series 9 - EUR 51.5 million issued 26 May 2016	Upgraded	A (high) (sf)	--	EU U
05-Dec-24	Series 9 - EUR 65 million issued 11 October 2016	Upgraded	A (high) (sf)	--	EU U

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