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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 10 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 21 de Noviembre de 2024, donde se llevan a cabo las  
siguientes actuaciones:

- Serie 10, confirmada la calificación de A-, Perspectiva Positiva desde A-,  
Perspectiva Estable / affirmed at A -, Outlook Positive from A -, Outlook  
Stable.
- Serie 36, confirmada la calificación de A-, Perspectiva Positiva desde A-,  
Perspectiva Estable / affirmed at A -, Outlook Positive from A -, Outlook  
Stable.

En Madrid a 13 de Diciembre de 2024

Ramón Pérez Hernández  
Consejero Delegado

RATING ACTION COMMENTARY

Fitch Revises Outlook on Two Iberian Utility Tariff Deficit Securitisations

Thu 21 Nov, 2024 - 10:14 ET

Fitch Ratings - Madrid - 21 Nov 2024: Fitch Ratings has revised the Outlooks to Positive from Stable on all tranches of two Iberian utility credit rights securitisation transactions being Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE) and Tagus, STC S.A. / Volta VIII Electricity Receivables (Volta VIII). The ratings have been affirmed. A full list of rating actions is below.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE)	Series 10 ES0378641098	LT	A- Rating Outlook Positive    Affirmed	A- Rating Outlook Stable
	Series 10 Tap 1	LT	A- Rating Outlook Positive    Affirmed	A- Rating Outlook Stable
	Series 10 Tap 2	LT	A- Rating Outlook Positive    Affirmed	A- Rating Outlook Stable
	Series 36 ES0378641353	LT	A- Rating Outlook Positive    Affirmed	A- Rating Outlook Stable
Tagus, STC S.A. / Volta VIII Electricity Receivables	Senior Note PTTGUIOM0015	LT	AA-sf Rating Outlook Positive    Affirmed	AA-sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

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

KEY RATING DRIVERS

**Anchored to Sovereign Rating:** The rating actions on Volta VIII and FADE notes mirror the revisions of the Outlooks on the Portuguese and Spanish sovereign Long-Term Issuer Default Ratings (IDR), as the IDRs serve as the anchor point for the rating analysis on both transactions (see "Fitch Revises Portugal's Outlook to Positive; Affirms IDR at 'A-'" and "Fitch Revises Spain's Outlook to Positive; Affirms IDR at 'A-'" dated 20 September and 8 November 2024).

**Three-Notch Uplift for Volta VIII:** For the Volta VIII senior notes, Fitch maintains a three-notch uplift above the sovereign IDR, given the combined assessment of the electricity system's sustainability from a credit perspective and the regulatory framework affecting tariff deficits.

We view the electricity regulator (Entidade Reguladora dos Serviços Energéticos; ERSE) as fully independent from the government. It is able to set access tariffs to ensure regulated revenues are sufficient to cover regulated costs and address imbalances. It is

autonomous and has administrative and financial independence. Fitch considers that the broad regulatory framework offers the highest levels of predictability commensurate with the maximum three notches of rating uplift from the anchor point.

**Stable Asset Performance Expectations:** Fitch maintains a stable asset performance expectation, driven by the macro-economic outlook that supports electricity demand, and our projections for sector key performance indicators (KPIs) from a leverage and liquidity perspective. KPIs are often exposed to short-term volatility, but we expect them to continue performing broadly in line with the indicative sustainability levels defined in our Utility Credit Rights Securitisation Rating Criteria. We expect the outstanding electricity tariff deficit (TD) debt in Portugal of around EUR2.0 billion at end-2024 to decrease to around EUR1.7 billion at end-2025.

**FADE Direct Link to Sovereign:** All FADE bonds are credit-linked to Spain's IDR 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.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

For Volta VIII, a downgrade of Portugal's IDR would lead to a corresponding downgrade as the notes' rating is at the maximum three-notch uplift from the anchor sovereign rating.

For Volta VIII, weaker electricity sector KPI projections implying the credit profile is expected to deteriorate and the sustainability of the system is compromised. For example, permanent cash flow deviations if regulated revenues are insufficient to cover regulated costs.

For FADE, a downgrade of Spain IDR would automatically lead to a corresponding downgrade given the FADE bonds' ratings are linked to and capped by the sovereign rating.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

For Volta VIII, an upgrade of the Portuguese sovereign IDR subject to satisfactory outcome of the combined assessment of the electricity system's sustainability from a credit perspective and the regulatory framework affecting tariff deficits.

For FADE, an upgrade of Spain's IDR will automatically lead to a corresponding upgrade given the FADE bonds' ratings are linked to and capped by the sovereign rating.

## **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.

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 VIII Electricity Receivables

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.

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

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

Volta VIII senior notes' rating is anchored to the Portuguese sovereign IDR, therefore a change in Fitch's assessment of Portugal's credit quality could result in a change in the notes' rating. All FADE bonds are credit linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from the government.

## ESG CONSIDERATIONS

Volta VIII has an Environmental, Social and Governance (ESG) Relevance Score of '4' for Rule of Law, Institutional and Regulatory Quality due to jurisdictional legal risks, which affects the rating in conjunction with other factors.

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.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## APPLICABLE CRITERIA

[Utility Credit Rights Securitisation Rating Criteria \(pub. 06 Oct 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Single- and Multi-Name Credit-Linked Notes Rating Criteria \(pub. 18 Dec 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

## ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Fondo de Titulización del Deficit del Sistema Electrico, FTA (FADE)  
Tagus, STC S.A. / Volta VIII Electricity Receivables

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[Measures](#) under the Rating Performance page on Fitch's website.

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