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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 la Serie 10 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 06 de Octubre de 2025, donde se llevan a cabo las  
siguientes actuaciones:

- Serie 10, subida de la calificación a A Perspectiva Estable desde A-  
Perspectiva Positiva / upgrade at A, Outlook Stable from A -, Outlook  
Positive.

En Madrid a 08 de Octubre de 2025

Ramón Pérez Hernández  
Consejero Delegado

06 OCT 2025

# Fitch Upgrades Two Iberian Utility Tariff Deficit Securitisations

Fitch Ratings - Madrid - 06 Oct 2025: Fitch Ratings has upgraded all tranches of two Iberian utility credit rights securitisation transactions, Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE) and Tagus, STC S.A. / Volta VIII Electricity Receivables (Volta VIII). The Outlooks are Stable.

A full list of rating actions is below.

## Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE)			
• Series 10 LT ES0378641098	A 	Upgrade	A- 
• Series 10 LT Tap 1	A 	Upgrade	A- 
• Series 10 LT Tap 2	A 	Upgrade	A- 

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Tagus, STC			
S.A. / Volta			
VIII Electricity			
Receivables			
• Senior			
Note LT	AAsf 	Upgrade	AA-sf 
PTGUIOM0015			

## RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

## Transaction Summary

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

## KEY RATING DRIVERS

**Anchored to Sovereign Rating:** The upgrades mirror those of the Portuguese and Spanish sovereign Issuer Default Ratings (IDRs), as the IDR is the anchor point for the rating analysis on both transactions. See "Fitch Upgrades Portugal to 'A'; Outlook Stable" dated 12 September and "Fitch Upgrades Spain to 'A'; Outlook Stable" dated 26 September 2025.

**Three-Notch Uplift (Volta VIII):** Fitch maintains a three-notch uplift above the sovereign IDR for the Volta VIII senior notes due to its combined assessment of the electricity system's sustainability from a credit perspective, and the sound regulatory framework affecting tariff deficits. The electricity regulator in Portugal (Entidade Reguladora dos Serviços Energéticos) is 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 the broad regulatory framework to offer the highest levels of predictability commensurate with the maximum three notches of rating uplift from the anchor point.

**Stable Performance Expectations:** Fitch expects stable asset performance, driven by the macro-

economic outlook, which supports electricity demand, and our projections for sector key performance indicators (KPIs) in relation to leverage and liquidity. KPIs are often exposed to short-term volatility, but Fitch expects 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 TD debt in Portugal of about EUR2.4 billion at end-2024 to decrease to around EUR1.6 billion at end-2025 and to zero in 2028.

**Direct Sovereign Rating Link (FADE):** All FADE bonds are credit linked to Spain's IDR as they benefit from an explicit and irrevocable guarantee from Spain. FADE is exposed to refinancing risk because the underlying TD receivables are collected over around 15 years, while all its bonds have bullet maturities. We therefore expect cash flow mismatches between assets and liabilities. In Fitch's view, FADE's ability to roll over its scheduled amortisation is commensurate with Spain's sovereign risk. We expect the outstanding TD debt in Spain of EUR5.7 billion at end-2024 to reduce to EUR3.3 billion at end-2025 (of which FADE represents more than 80%) and to zero in 2028.

## RATING SENSITIVITIES

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

- For Volta VIII, a downgrade of Portugal IDR would lead to a corresponding downgrade as the notes' rating is already at the maximum three-notch uplift from the anchor sovereign rating.
- For Volta VIII, weaker electricity sector KPI projections implying the credit profile is likely to deteriorate and the sustainability of the system is compromised would be rating negative. These might include permanent cash flow deviations if regulated revenues are insufficient to cover regulated costs.
- For FADE, a downgrade of Spain IDR will automatically lead to a corresponding downgrade as the FADE bonds' ratings are linked and capped to 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 would result in an upgrade of the notes, subject to satisfactory outcome from a credit perspective of the combined assessment of the electricity system's sustainability and the regulatory framework affecting tariff deficits.
- For FADE, an upgrade of Spain IDR would automatically lead to a corresponding upgrade as the FADE bonds' ratings are linked and capped to 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 Titulizacion 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, and 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 ability 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.

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](http://www.fitchratings.com/esg). Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

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## Applicable Criteria

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

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

[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)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub.16 Jun 2025)

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

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

## Additional Disclosures

### Solicitation Status

### Endorsement Status

Fondo de Titulizacion del Deficit del Sistema Electrico, FTA (FADE) EU Issued, UK Endorsed

Tagus, STC S.A. / Volta VIII Electricity Receivables EU Issued, UK Endorsed

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